

News Summary

GENERAL

Troops, Wall St. IRA in drops major clashes

IRA terrorists engaged British troops in three major confrontations yesterday during one of the worst days of violence Ulster has seen for some time.

The first clash lasting well over an hour, involved up to 30 terrorists. It came as Royal Engineers were blowing up a road on the border at Forkhill, Armagh.

One soldier was injured and at least one terrorist was reported hit. Later, Irish police detained four men in the Republic.

As many as four gunmen were believed to have been shot in another, hour-long battle in the Creggan area which began after a house-to-house search by the Army.

Buses burn

In Belfast itself, rioting broke out and troops came under nail and petrol bomb attack as terrorists hijacked a total of seven buses and set them on fire. As a result, all bus services were halted after early evening. In the city's Suffolk area a 15-year-old youth was found dead of gunshot wounds.

Meanwhile, at Brighton, Home Secretary Maudling said the Army was making progress in its fight against the terrorists.

Following the Tories' debate on Ulster, Unionist MP Robin Chichester-Clark revealed that a major cause of his brother's resignation as Premier was Mr. Heath's refusal to allow much tougher anti-IRA methods. Back Page

Fingerprints drive in Bradford murder blaze

Mass fingerprinting began last night of all males over 14 living within three-quarters of a mile of the Bradford house where three Kenya-Asian children died in a blaze. It was the city's 13th fire at an immigrant's home since June and police were treating the deaths as murder.

The dead children were aged between 8 and 11. Their mother was "critical" in hospital, but a son was "satisfactory".

Four more coloured children, aged between six and 15, died when fire swept their home in Moss Side, Manchester. Police were seeking the cause.

Into EEC or out of office—Barber

The Government will have to quit if Parliament rejects its EEC entry bid, said Chancellor Barber, stating his personal view on BBC radio's "It's Your Line". He felt there was "no doubt" there would be a majority in favour of entry.

Russia cool to Arab battle plan

Egypt President Sadat was reported to have failed to obtain Soviet backing for a secret plan for a possible limited military confrontation with Israel by the end of the year, although Russia would help Egypt impose its "military ability." Page 9

Cleg: no charges

Driving charges against KGB defector Oleg Lyalin, 34, were withdrawn at London's Maitland Street court as being "not in the public interest." Page 16

Briefly...

Russia launched eight separate Cosmos satellites with one rocket, then orbited a ninth, single satellite shortly afterwards. Experts said their orbit was too high for spying or as orbital weapons.

Emperor Hirohito arrived home as the Japanese Press debated whether his tour had been wise in view of the lukewarm reception given to him in most countries.

U.S. physiologist Prof. Earl Wilbur Sutherland was awarded this year's Nobel Prize for medicine and physiology for his research into the action of hormones. Page 16

Mrs. Bangaraneke, Ceylon's Premier, is to visit London later this month for talks with Mr. Heath.

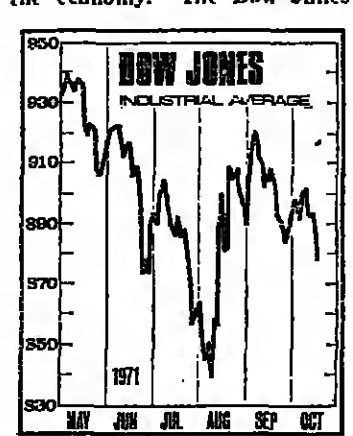
CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)		
Alliance Property	116	+ 6
Charlwood	53	+ 6
City Offices	106	+ 16
Direct Spanish Teles.	206	+ 10
Farm (A.I.)	113	+ 6
Fremont's (London)	197	+ 11
French (Thomas)	147	+ 10
GHP	121	+ 6

BUSINESS

Wall St. drops 10 points

WALL STREET stocks weakened further yesterday, with buyers again deterred by uncertainty about President Nixon's Phase Two plans for the economy. The Dow Jones



Average dropped 10.44 to 1044.35, its lowest since August 13 immediately before the 32.9 jump which greeted first news of the Nixon proposals.

LONDON EQUITIES started firmer but then lost ground. After touching 421.1 the 30-share index ended 3.4 down on balance at 416.3. Bank shares fell on Barclays' move.

GILTS were slow ahead of the no-change Bank Rate news but steadied later. Their index lost 0.08 at 79.56.

THE £ reached \$2.4907 but ended at \$2.4893 against the previous \$2.4891.

GOLD was 5c off at \$42.65.

ZINC and pepper (white) had good rises. Page 4

CHANCELLOR BARBER promised at the Conservative Party conference to consider, before the next Budget, exempting the matrimonial home from the effects of Estate Duty. The limit is now £12,500, raised last April from £10,000, but partly because of rising property values the tax covers a high proportion of estates. Back Page

OPEC call for 5% more

A 5 PER CENT. OIL REVENUE increase from the concession companies is recommended by a working party of the Organisation of Petroleum Exporting Countries, in view of the dollar's fall in value. The proposal goes to OPEC Ministers for approval. It is likely to figure in the coming talks with the companies.

WEST GERMAN Government is to make a new attempt to solve the European currency problem. Prof. Schiller, Economics and Finance Minister, may see M. Giscard d'Estaing, of France, before the next EEC Ministers' meeting, with the U.S. problem also in view. Page 7

Home Stores profit up

BRITISH HOME STORES profit for the first 24 weeks is up 25 per cent. to £2.8m. Sales 15.9 per cent. up at £34.3m. The interim dividend is 2.1p, against the equivalent of 2.27p. Page 25; Lex

AS THE ENGINEERING pay claim of 40 per cent. for 2m. manual workers, submitted in July, has brought no response yet from the employers, says the Confederation of Shipbuilding and Engineering Unions. It is in demand an early meeting. The employers deny any undue delay. Page 21

LABOUR UNREST and violence led Badger Paint American, of the U.S., a construction company, ending work on a \$22m. oil desulphurisation plant for Texaco in South Trinidad. George Wimpey (Caribbean) is a sub-contractor and a subsidiary of George Wimpey, of Britain, has also stopped work. Page 3

New look at policies on regional incentives

BY JOHN BOURNE, LOBBY EDITOR

THE Government is conducting a "study in depth" of the endemic unemployment problem of the development areas, and is searching for new policies to attract industry to Scotland, the North-East and other regions with high unemployment.

Ministers are giving high priority to the study because they are convinced that existing investment incentives will not solve the problem on their own.

New Government has yet succeeded in closing the "unemployment gap" which exists between the regions and the more prosperous parts of the country.

Lord Rothschild's Central Policy Review staff in the Cabinet Office is believed to be closely involved with the study, together with the Departments of Trade and Industry, the Environment and Employment.

Mr. John Davies, Secretary for Trade and Industry, hinted at the Conservative Party conference here today that one of the ideas the Government is seriously considering is a new version of the "growth area" concept which was tried by the last Conservative Government in 1963.

This concept involves the concentration of industrial growth in carefully selected areas where new roads, schools, housing and services are built to attract new companies.

Mr. Davies is understood to be attracted in particular by the ideas behind the proposed complex of a new water and terminal steel plant and industrial estate at Hunterston on the mouth of the Clyde.

Lonrho sets up financial probe

BY KENNETH GOODING

IN A DETERMINED effort to lay rumours that it has over-extended itself financially, Lonrho, the international finance, mining and industrial group, has called in leading accountants Peat Marwick Mitchell to report on "the group's current financial position and future prospects."

The Lonrho Board unanimously agreed yesterday that an independent accountants' report was needed to restore the group's sagging Stock Market image as the share price has been driven down from 113p to 45p by the rumours.

And after the Board meeting, Mr. Angus Ogilvy, husband of Princess Alexandra and an executive director of Lonrho, made his first public statement about the recent events.

He said: "I have every intention of staying on the Lonrho Board. There is nothing to be worried about as far as the company is concerned. Personally I think the decision to call Peat Marwick Mitchell an excellent move and I am confident about the outcome of the inquiry."

It was the second time in six days that Lonrho had attempted to stifle speculation about its position. Last Friday it issued a statement saying overall trading was satisfactory, preliminary results would be published on November 17, and expressing confidence in the future.

The Peat Marwick team will be headed by senior partner Sir Ronald Leach, acknowledged to be one of the country's foremost investigating accountants. He is one of the inspectors appointed by the Department of Trade and Industry to look into the affairs of Peat Marwick Press.

The Lonrho statement came after usual dealing hours yesterday but in late afternoon the Market took it as an optimistic sign. With no buyers about, however, the share price closed unchanged at 59p. This compares with net assets shown as being worth about 130p a share.

Lonrho's problems have come from two directions. First, warrants have been issued in South Africa for the arrest—on charges all vehemently denied—of four directors, including one main Board director.

Then there were a series of resignations, including the "amiable" departure of S. G. Waring, the merchant bankers, as the company's advisers, and of two directors over fundamental policy differences about Lonrho's expansion programme.

The National Coal Board has offered all round increases of 51.80 and 51.75 for underground and surface workers. This would give average increases of 7.1 per cent.

Yesterday the executive of the National Union of Mineworkers rejected the offer and decided to hold a special conference of coal-field delegates in London next week. The delegates are expected to accept a three point: inanimous

Deposits to earn ½pc less Barclays' overdraft rate down ½ per cent.

BY MICHAEL BLANDEN

BARCLAYS Bank has started the battle to the loan market with a cut of 1 per cent. in the cost of all its overdraft credit. From today Barclays has reduced its base rate on which overdraft interest is calculated from 5 to 4½ per cent.

This is the first move on the lending side since the banks were freed from their "cartel" agreements on interest rates a fortnight ago.

The bank's main aim is to encourage customers in the industrial and commercial sectors to borrow more. Mr. John Thompson, chairman of Barclays, said yesterday: "Our hope is that the reduction in the base rate will act as a stimulus to borrowing and a spur to industrial activity."

The Confederation of British Industry welcomed the move as a very helpful incentive to industrial investment.

At the same time, however, customers who keep money on deposit with Barclays will earn less. The bank has brought in a parallel reduction in the rate of interest paid on its seven-day deposits—which account for some 45 per cent. of its total public funds—from 3 per cent. to 2½ per cent.

A surprise

The Barclays decision was made, a spokesman said, before yesterday's unchanged Bank Rate news. The move evidently came as a surprise to the other big banks, so soon after the end of the cartel. It is a clear sign that the competition intended to result from the new credit policy would be thriving. Unemployment falling and the rate of inflation rising.

For months the main anxiety of party workers has been whether the Government will get on top of the country's economic problems well before the next General Election. Mr. Barber said he had no doubt that over the coming year the rate of interest in the bank of living would come down and that unemployment would fall.

BY SANDY McLAHLAN

SPILLERS is to merge its flour, baking and animal feeds interests with those of the Co-operative Wholesale Society and J. Lyons to create a third major force in the flour and baking industry.

The new company will have assets of £70m. and sales of more than £170m. This will make it of comparable size to the two giants in these fields, Associated British Foods and Rank Hovis McDougall.

The milling and baking interests of CWS and Lyons were merged at the end of last year into a jointly owned company, J. W. French (Milling and Baking Holdings). Now a new company, Spillers-French, will be set up to acquire the relevant Spillers interests and those of French.

The shareholding in the new group will be split 75.1 per cent. to Spillers and 24.9 per cent. to French. Mr. Michael Vernon, the Spillers chairman, will become chairman of Spillers-French. The deputy chairman will be Mr. A. Wilson, chief executive officer of Lyons, and Mr. C. Y. Lawrence, deputy chairman of Lyons.

The reasons behind the merger are those of economy of scale plus rationalisation of production distribution and marketing. As a result of the merger Spillers-French will have around 20 per cent. of the U.K. bread market compared with a marginally larger share held by ABF, a possibly 25 per cent. held by Rank. In fact the approximate percentages will be 25 per cent. to Spillers-French putting it in between Rank, with around 34 per cent., and ABF, with around 17 per cent.

Since the deal creates an extra grouping rather than a monopoly concentration of power it is unlikely to go to the Monopolies Commission in spite of the size of the assets involved. Apparently the Department of Trade and Industry has already been consulted, and has indicated that there is no prima facie case for a reference.

The statement announcing the deal said that it was unlikely to materially affect profitability.

Now it is a three-way fight for the bread market Page 20

the companies involved in the current year, but significant benefits are expected thereafter. Although it is not spelt out, it is clear that these benefits will result partly from elimination of excess capacity involving the closure of some of the mills and bakeries, which in turn will involve redundancies of both staff and workforce.

The new group will employ some 30,000 people. It will control 20 flour mills, 61 bakeries, and 17 feed mills. In return for its controlling shareholding, Spillers will be putting in almost half of its total assets.

Spillers, itself, will be left with its grocery division, which will include the marketing aspect of Homepride flour, and the pet-foods and domestic foods divisions. It will retain Meade, Lonsdale, which controls its meat interests, and will also keep its rusks and spice interests, and its overseas activities.

While Spillers will continue to market Homepride flour of "four grader" fame, the

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

First indications were that the other big banks would not necessarily follow Barclays' lead. After internal discussions yesterday National Westminster decided not to make any change in its rates at present. A spokesman commented: "We do not feel that Barclays' action calls for any precipitate response and we shall continue to watch closely the competitive and market factors."

Williams and Glyn's fifth of the clearers, also indicated it would be making no immediate changes, but Midland and Lloyds made no immediate comment on the situation.

Shares fall

The news was taken in the Stock Market as the sign of the start of a round of rate cutting among the banks. As a result, shares in this sector fell back, with Barclays itself 13p lower at 56p. Both Lloyds and NatWest lost 11p at 56p and 57p respectively, while Midland was 9p down at 51p.

Since the beginning of this month when the banks were finally released from their interest rate agreements, the clearers have uniformly kept their base rates for lending at 5 per cent., identical with Bank Rate. The Barclays move means that all its customers, individual or industrial, who borrow on overdraft will be getting their bank at a cost lower than has been normal in relation to the present Bank Rate.

The cut means that Barclays' "blue-chip" lending rate—the rate available to top-quality corporate borrowers—comes down to 5½ per cent., with rates to

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

other borrowers ranging to 4 or 5 per cent. over base rate. Barclays has not, however, cut the rates on its other types of

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Population problem • Building societies • Oil

Sir—Mr. Caspar Brook (October 12) claims in reply to me that in the Third World "no social reforms can be successful without population control". Since the example I gave of an urgently needed social reform was reform of land tenure, this statement puzzles me. The assertion that governments cannot put such a policy into practice until they have reduced their population growth rates is a strange one.

If Mr. Brook's view were true, then the position would be hopeless indeed. For, as the Pearson Report observed in 1969, "in the developing world many parents want large families for good and valid reasons; not because they are ignorant or improvident, in such cases, access to family planning information and facilities will not make much difference. When child labour makes a significant contribution to family income, and when parents are dependent on a large family for protection and security in old age, there will be few incentives to reduce fertility, no matter what the social cost of a rapidly expanding population."

The evidence that a falling birth rate is unlikely in the absence of better nutrition and child care, lower infant mortality rates and (perhaps also) wider literacy is overwhelming. For example, Dr. Chandrasekhar, India's Minister of State for Family Planning, suggested last year that good nutrition was the best contraceptive — meaning that, if all Indian children were assured of better nutrition and most serious fact which must flow from "zero population growth": more old people, fewer young ones. We should be making plans to keep people fit and active far beyond 60 or 65. Many people become inactive or unfit because they suppose this is the inevitable result of reaching some such age. Thirdly, by a more sophisticated technology, we might make room for, feed and clothe a slowly rising population, though not at the ever increasing (material) standard of living. As just one example, we haven't thought seriously about housing people off the coast and in estuaries — though if we can float the third London airport on the sea at Foulness, we could build (anchored) towns in protected positions.

T. S. Bazley,
Eastleach Folly,
near Hatherop, Cirencester.

Declining rate of increase

Sir—Caspar Brook states that the world population will have doubled itself "in less than 30 years". I do not know whose

TV Radio

NOVEL PRIZE

Six novels were short-listed yesterday for the £5,000 Booker Prize for fiction. They are: *The Big Day*, first novel by Thomas Kilroy; *Briefing for a Descent into Hell*, by Doris Lessing; *In a Free State*, by V. S. Naipaul; *St. Vladimir's Horsemen*, by Nordeed Riehl; *Costawick Squadron*, by Derek Robinson; *Mr. Palfrey at the Claremont*, by Elizabeth Taylor.

Forty-two books were entered for the prize—sponsored by the Publishers' Association and Banker McConnell—for "the best full-length novel."

BBC 1

9.30 a.m. For Schools, Colleges.
12.35 p.m. Thomas Gwyn Jones
1971-1994. 1.20 Mary, Mungo, Midge: Watch with Mother, 1.45 News. 2.05 For Schools, Colleges. 2.25 Racing from Kempton Park. 4.15 Play School. 4.40 Jackanory. 4.55 Boss Cat. 5.20 Ask Aspel. 5.44 Magic Roundabout.
5.50 News.
6.00 London This Week.
6.20 To-morrow's World.

BBC 2

11.00 a.m. Play School.
11.25-12.30 Conservative Party Conference.
7.05 Line-up in Our Sea.
7.20 News.
8.00 Money Programme.
8.40 Gardener's World.
9.20 Review.
10.10 The Goodies.
10.40 News on 2.
10.45 Late Night Line-up from Manchester.

BBC 2

11.00 a.m. Play School.
11.25-12.30 Conservative Party Conference.
7.05 Line-up in Our Sea.
7.20 News.
8.00 Money Programme.
8.40 Gardener's World.
9.20 Review.
10.10 The Goodies.
10.40 News on 2.
10.45 Late Night Line-up from Manchester.

RADIO 1

Time checks, up-to-the-minute traffic reports and News summaries at 6.30 a.m., 8.00 a.m., 9.00 a.m., 10.00 a.m., 11.00 a.m., 12.00 p.m., 1.00 p.m., 2.00 p.m., 3.00 p.m., 4.00 p.m., 5.00 p.m., 6.00 p.m., 7.00 p.m., 8.00 p.m., 9.00 p.m., 10.00 p.m., 11.00 p.m., 12.00 a.m.

RADIO 2

Time checks, up-to-the-minute traffic reports and News summaries at 6.30 a.m., 8.00 a.m., 9.00 a.m., 10.00 a.m., 11.00 a.m., 12.00 p.m., 1.00 p.m., 2.00 p.m., 3.00 p.m., 4.00 p.m., 5.00 p.m., 6.00 p.m., 7.00 p.m., 8.00 p.m., 9.00 p.m., 10.00 p.m., 11.00 p.m., 12.00 a.m.

figures he is quoting, but the United Nations Monthly Bulletin of Statistics for September 1971 (the latest available) gives the world population in mid-1969 as 3,552m, an increase of 66m, on the previous year. I make this an annual increase of less than 2 per cent, and indeed reference to the UN Statistical Yearbook for 1970 published recently (page 12) shows an annual rate of population increase averaging 2 per cent for the years 1960-1969, with a similar average for the years 1963-1969. 2 per cent, at a compound interest means a doubling in 35 years, not "less than 30" as many of your readers will know.

Of course, you can "prove any thing by statistics," but all the signs are that the rate of increase in world population will decline during the remainder of this century, not accelerate as his figures imply. He may very well argue that I am quibbling about figures which are at all events of a very great order of magnitude, and so they are; but nothing is gained by exaggeration, and I am sure he will agree with me that facts are better than propaganda.

G. Chowdhury-Best,
174, Clay Hill Road,
Bosidon, Essex.

Industrial resilience

Sir—Mr. F. Whitehouse's letter (October 12) commenting on Joe Rogaly's article about unemployment in the North (October 8) prompted me to read it, and this reminded me of Tom Heaney's "Industrial Structure resilient to change" in your feature "Greater Manchester" (September 30), part of which was very relevant to the present problem of unemployment.

He drew attention to the contraction in coal mining in the area since the war, but more particularly to the spectacular rationalisation in the cotton industry—manpower reduced from 320,000 to 100,000 without so much as a token strike. These massive upheavals did not precipitate large-scale unemployment, but changed the character of industry. One hundred and fifty thousand are now employed in new jobs in the old cotton mills.

Greater Manchester still has employment problems, 16,500 redundant in the first six months of this year and more occurring, but the problem might have been infinitely worse. Are the people of Tyneside, Wearside, Scotland basically any different from those the cotton industry tackled twenty years ago the chairman of a large prosperous company—a man who knew his industry

well—told me he was not concerned with the present activities of his company, his executives dealt with them. He said he was concerned with what the firm would be doing ten years and more ahead.

In a rapidly changing world, long-term outlook is essential. The national interest requires that correct long-term decisions are made. This presents an aspect of life to a Government whose life may be limited to five years or less, and which cannot be sure of being in a position to carry out its plans, nevertheless decisions made in the national interest will always be welcomed by the majority.

D. J. Slingsby,
25, Ben Rhydding Drive,
Ilkley.

Cash flow accounting

Sir—Mr. Warnes in his letter on cash flow accounting (October 11) has overlooked the difficulties imposed on close companies by the tax legislation.

We have been warned repeatedly by our auditors that to have the amount of spare cash in our business which we would like as a buffer for bad times, would leave us wide open to shortfalls.

Audrey Norman,
Fenworthy Ltd.,
Station Road,
Woodchester, Stroud.

Disparaging the Welsh

Sir—What pettifogging nonsense Mr. A. C. L. Grear writes (October 12).

Assuming Mr. John Davies acknowledges being regarded as a Welshman, he has no much doubt, the words likely to cause offence are those which followed "pettifogging Welsh accountant"—"without any of the compassion of the Welsh." The Welsh are insensitive to the former extract, but let no one accuse a Welshman of being devoid of "bowl".

Mr. Wilson has, in the course of his long political career, said unkind and disparaging things of people from all parts of the U.K. Indeed, the world, but those the cotton industry tackled twenty years ago the chairman of a large prosperous company—a man who knew his industry

EEC social services

Sir—Jan Davidson's EEC Survey (October 13, page 20) provides a timely reminder to British Common Market politicians.

Mounting unemployment in the U.K. has forced the Government to turn to home affairs. Now, as never since 1950, Europe needs free access to the cheapest sources of food and raw materials if she is to

ANGLIA

9.30 a.m. Conservative Party Conference. 1.40 Schools. 2.30 Racing from Newmarket. 3.10 Looking at... Furniture, 1800-1750. 3.40 Pinky and Perky. 4.55 Royal Variety Show. 5.30 Shipwrecked. 5.50 News from ITN. 6.00 To-day. 6.30 The New Dick Van Dyke. 7.00 The Sky's The Limit. 7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice. 10.00 News at Ten. 10.25 The Marty Feldman Comedy Machine. 11.30 The Prisoner. 12.25 a.m. The Glory of Love. All ITV Regions as London except at the following times:—

ATV MIDLANDS

9.30 a.m. To-day's News. 1.40 Schools. 2.30 Racing from Newmarket. 3.10 Looking at... Furniture, 1800-1750. 3.40 Pinky and Perky. 4.55 Royal Variety Show. 5.30 Shipwrecked. 5.50 News from ITN. 6.00 To-day. 6.30 The New Dick Van Dyke. 7.00 The Sky's The Limit. 7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice. 10.00 News at Ten. 10.25 The Marty Feldman Comedy Machine. 11.30 The Prisoner. 12.25 a.m. The Glory of Love. All ITV Regions as London except at the following times:—

BORDER

9.30 a.m. Conservative Party Conference. 1.40 Schools. 2.30 Racing from Newmarket. 3.10 Looking at... Furniture, 1800-1750. 3.40 Pinky and Perky. 4.55 Royal Variety Show. 5.30 Shipwrecked. 5.50 News from ITN. 6.00 To-day. 6.30 The New Dick Van Dyke. 7.00 The Sky's The Limit. 7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice. 10.00 News at Ten. 10.25 The Marty Feldman Comedy Machine. 11.30 The Prisoner. 12.25 a.m. The Glory of Love. All ITV Regions as London except at the following times:—

CHANNEL

9.30 a.m. Conservative Party Conference. 1.40 Schools. 2.30 Racing from Newmarket. 3.10 Looking at... Furniture, 1800-1750. 3.40 Pinky and Perky. 4.55 Royal Variety Show. 5.30 Shipwrecked. 5.50 News from ITN. 6.00 To-day. 6.30 The New Dick Van Dyke. 7.00 The Sky's The Limit. 7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice. 10.00 News at Ten. 10.25 The Marty Feldman Comedy Machine. 11.30 The Prisoner. 12.25 a.m. The Glory of Love. All ITV Regions as London except at the following times:—

GRAMPIAN

9.30 a.m. Conservative Party Conference. 1.40 Schools. 2.30 Racing from Newmarket. 3.10 Looking at... Furniture, 1800-1750. 3.40 Pinky and Perky. 4.55 Royal Variety Show. 5.30 Shipwrecked. 5.50 News from ITN. 6.00 To-day. 6.30 The New Dick Van Dyke. 7.00 The Sky's The Limit. 7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice. 10.00 News at Ten. 10.25 The Marty Feldman Comedy Machine. 11.30 The Prisoner. 12.25 a.m. The Glory of Love. All ITV Regions as London except at the following times:—

session, however: had it been Mr. Davies appearing on Panorama on Monday night, and not Mr. Edward Heath, whose powers of mental arithmetic produced the difference between 2.50 the 3.30 as 3½ hours—that would certainly cause a riot, not only in Wales but wherever professional accountants congregate.

C. A. J. Heard,
60, Wedgwood House,
Kennington Road, S.E.11.

Building societies

Sir—The reduction in lending rates taking effect in January, 1972, represents the first reduction in building society rates since 1963. However, the key factor dominating the funding cost for a new buyer has not been the mortgage rate, but the savings rate.

Lower interest rates are a reflection of more plentiful credit, and in that connection it is worth examining to whom that credit is advanced. The ceiling for commercial advances rose from £5,000 in April, 1961, to £7,000 in April, 1964. Seven years later, in 1971, the ceiling had advanced to £13,000—an increase well in advance of the average rise in house prices.

One is left with the impression that higher borrowing in prestige areas are looking for—and getting—the benefit of the additional funds available to building societies, while the less fortunate, buying older property in less attractive areas, are left to queue for the limited funds available from local authorities with 100 per cent mortgages.

John T. Willis,
Director, Sbelter,
86, Strand, W.C.2.

OPEC and the U.S. majors

Sir—Oil is a world-wide commodity. However in Adrian Hamilton's otherwise comprehensive review (October 9) no mention of U.S. influence was made. Apart from the fact that some 88 per cent of production from OPEC members is handled by American international companies the potential demand for oil is not a purely domestic phenomenon. A significant effect on the European/Middle East market. The price realised for domestically produced crude has to be maintained at a high level in the U.S. to stimulate future growth of production and to secure profits for the oil industry.

Prior to the Tehran/Tripoli negotiations the mechanism of application of U.S. import quotas was being hotly discussed and it was partly the fear that "low oil prices" would lead to a reduction in U.S. oil imports which created the environment in which OPEC were able to force higher prices/taxes. Alone the oil companies could not raise prices because of the Government's anti-inflationary measures. There would be only procedural objection from the U.S. majors and provided they (OPEC) made sufficient "show" of their demands they could be successful.

The situation is somewhat similar to-day, with low freight rates providing the means of landing ME oil in the U.S. considerably below domestic prices. Thus in the new OPEC negotiations we are now seeing the first phase of a strategy which will secure a further upward movement of crude prices prior to the winter and the next season of import quota authorisations. An interruption of supplies creating

higher freight rates would achieve the same result but in either case the European consumer will pay more.

D. L. Clifton,
19, Savoy Way,
Shirley, Croydon.

The EEC countries and Britain have worked in conditions which have favoured them since 1945. However, if the current industrial downturn in the EEC and the U.S. is only the prelude to a mild recession in world trade, there will be acute problems meeting the cost of unemployment—particularly in EEC.

British Government negotiators have been repeatedly advised of this EEC social service weakness by their permanent staff, but apparently stashed little importance to the warning.

John Goulden,
6, Queen Mary Avenue,
St. Ann's-on-Sea.

The sardine safari

Sir—To my mind, Mr. C. L. Ryland (October 12) is rather too optimistic in predicting an end to the sardine safari, and any rate until there is a radical rethinking of attitudes within LATA.

Some months ago I experienced an exceptionally uncomfortable flight on Iberia, and measured the seat-pitch which was barely 31 inches, compared with what I had always fondly imagined to be the regulation 34 inches.

On taking up this point with a very helpful official in the DTT it was explained to me that, (a) it was in accordance with IATA Resolution 080, 34 inches is the maximum permitted, there being no minimum at all beyond "considerations of safety." (b) LATA was not concerned with "passenger comfort" but only with "regulation of competition." (c) My only remedy, therefore, was to refuse to patronise airlines which did not offer the maximum permitted 34 inch pitch, and as it is fallacious to attempt to do this, and to present a conference giving case studies and speeches from people closely concerned with looking at such questions. Marketing must be concerned with the calculation of gain and loss, as much as any other business discipline, and must seek ways to measure its effectiveness in terms of profit contribution.

K. E. Mann,
20, Taylor Avenue,
New Gardens, Surrey.

Marketing effectiveness

Sir—Anthony Thorneroff's article, *The Most from Milvankue* (October 7) on the measurement of marketing effectiveness, which was the theme of the Marketing Society annual conference, and with the sentence that "since marketing is an art you are obviously not going to be able to measure its effectiveness," which brings us back to the basic fallacy of the conference.

First, the proposition that marketing is an art form is at best dubious and at worst is a prolongation of the very hoary

chestnut that such activity is beyond measurement, criticism and reproach. More importantly, however, I would like to dispute the idea that it is fallacious to attempt to measure the components of marketing, and especially fallacious to make such an attempt the theme of a conference.

We must attempt to measure marketing activity, and it is greatly to the credit of the Marketing Society, which asked its members for market research methods for their choice of a theme, that it attempted this. The measurements shown may not have provided a cut-and-dried answer to the problems but that should not be a criticism of real and serious attempts to introduce measurement. Marketing is far too important an element in the business process for companies to attempt to assess the effectiveness of your advertising and promotional expenditure in marketing terms. It is not serious in suggesting that it is fallacious to attempt to do this, and to present a conference giving case studies and speeches from people closely concerned with looking at such questions. Marketing must be concerned with the calculation of gain and loss, as much as any other business discipline, and must seek ways to measure its effectiveness in terms of profit contribution.

K. E. Mann,
20, Taylor Avenue,
New Gardens, Surrey.

The poor old lorry driver

Sir—It would appear that no matter how our country's lorry drivers react they will never please the British public. Judging by the comments in the letters (Oct. 5, 8 and 12), which complain of their up-hill slowness and now we have someone complaining of their down-hill quickness. Perhaps some of our British gents could do with a turn behind the lorry wheel to get the feel of the frustrations on the other side of the fence, for they must be many.

N. Johnston (Mrs.),
Sherdley Park,
St. Helens, Lancs.

Racing

ALL EYES will be on *Crowned Prince* at Newmarket this afternoon, the world's most expensive yearling purchase (this full brother to the Kentucky Derby winner, *Majestic Prince* cost £50,000 in 1970 runs, for the third time, in the Dewhurst Stakes (3.5).

Opinion among experienced race readers was sharply divided about the merit of *Crowned Prince*'s victory over *Rheingold* and *Shady Fellow* in the Champagne Stakes at Doncaster last month, but *Shady Fellow* has since won well at Ascot from *Parsimony* who, in turn, defeated the useful *Greyhound* at York. However, *Murless* does not rate *Shady Fellow* in the same league as *Yorolac*, and *Crowned Prince* will have to turn in an impressive performance if he is to become as exciting a prospect as *Murless* which won the corresponding event 12 months ago. I expect him to do so.

Mr. Geoffrey Rickman's good colt, *Joelua*, runs for the last time before retiring to stud in the Challenge Stakes (4.5). *Joelua*, though he has won five races, including the valuable *Prix Messidor* at St. Cloud, would have won more had he not clashed twice with *Welsh Pagan* in the Locking Stakes and the *Hunter Stakes* at Newbury, and with *Brigadier Gerard* and *Faraway Son* in the Sussex Stakes at Goodwood.

On his most recent appearance, at Deauville in August, *Joelua* divided No Mercy, and the *Prix de l'Hayage de Longchamps* winner *Steevee* at weight-for-age; and now that the ground has eased I am reasonably confident that he will

have the measure of the Irish-trained *Abella*.

One who may not have welcomed the rain that fell here at Newmarket earlier in the week is *Barry Hills*, who saddles *Trusi Girl* in the *Queensberry Handicap* (5.5). That is not to say that soft ground is anathema to her but 9st 5lb is a hefty weight for a three-year-old under testing conditions. However, she carried 8st 11lb to victory at the Epsom August Bank Holiday meeting and judged to be in the best of her form.

The two most likely to trouble her are *Lincoln* and *Templecombe*, which will be receiving 25lb and 26lb respectively. Although their running at Haydock in August suggests that *Lincoln* will come out the better, *Templecombe* may have been in need of the rain and I think she will turn the tables on *Lincoln* on the cards that he will win both. For example, in the *Boadicea Stakes* (2.0) he saddles his wife's *Queensberry*, a filly by *Pindar*, which has been running over shorter distances. To-day *Queensberry* tackles 11 miles for the first time, and it may be that she will be suited by it. Half an hour later, *Murless* is represented by *Royal Shiraz*, which has only 7 at 13 lb to carry to

the *Boscawen Nursery Handicap* (2.30). *Royal Shiraz*, a son of the 1,000 Guineas and Oaks winner, *Sweet Solera*, has run four times, and though it does not look as though it will be as good as his half-brother, *Bon Appetit*, who I remember seeing win at Deauville two years ago, stayed on well when he finished third over a mile at the Ayr Western meeting.

SELECTIONS
NEWMARKET
2.00—Queensberry
2.30—Royal Shiraz
3.05—Crowned Prince***
3.35—Spm Hand
4.05—Joshua**
4.35—Rosa Red
5.05—Templecombe

Events

CONSERVATIVE PARTY CONFERENCE, third day at the Two Rank Centre, Brighton.

To-day

COMPANY MEETINGS—BRITISH RELAY WIRELESS AND TELEVISION, Manchester House, E.C. 12 (Chairman, Lord Rowley). GUNN (C.A.), Manchester, 12 (Chairman, Lord Rowley). WALTON INVESTMENT TRUST, Manchester House, E.C. 12 (Chairman, Mr. B. A. Salter).

STUDY OF U.S. DEFENCE BUYING

Mr. Derek Rayner, chief executive of the Ministry of Defence Procurement Executive, and Sir Michael Carey, secretary of the U.S. to-day to study U.S. defence procurement management at first hand.

HISTORY TODAY

The October issue includes:

PRINCE RUPERT OF THE RHINE

by Aram Bakshian

THE ASSASSINATION OF TROTSKY

by Chris Weaver

DR. BAIKIE AND THE NIGER

by Christopher Lloyd

SERGEANT PELL IN LONDON, 1779

by Major P. R. Adair

NOW ON SALE 30P

Racing

All eyes on 'Prince'

by DARE WIGAN

ALL EYES will be on *Crowned Prince* at Newmarket this afternoon, the world's most expensive yearling purchase (this full brother to the Kentucky Derby winner, *Majestic Prince* cost £50,000 in 1970 runs, for the third time, in the Dewhurst Stakes (3.5).

Opinion among experienced race readers was sharply divided about the merit of *Crowned Prince*'s victory over *Rheingold* and *Shady Fellow* in the Champagne Stakes at Doncaster last month, but *Shady Fellow* has since won well at Ascot from *Parsimony* who, in turn, defeated the useful *Greyhound* at York. However, *Murless* does not rate *Shady Fellow* in the same league as *Yorolac*, and *Crowned Prince* will have to turn in an impressive performance if he is to become as exciting a prospect as *Murless* which won the corresponding event 12 months ago. I expect him to do so.

Mr. Geoffrey Rickman's good colt, *Joelua*, runs for the last time before retiring to stud in the Challenge Stakes (4.5). *Joelua*, though he has won five races, including the valuable *Prix Messidor* at St. Cloud, would have won more had he not clashed twice with *Welsh Pagan* in the Locking Stakes and the *Hunter Stakes* at Newbury, and with *Brigadier Gerard* and *Faraway Son* in the Sussex Stakes at Goodwood.

On his most recent appearance, at Deauville in August, *Joelua* divided No Mercy, and the *Prix de l'Hayage de Longchamps* winner *Steevee* at weight-for-age; and now that the ground has eased I am reasonably confident that he will

have the measure of the Irish-trained *Abella*.

One who may not have welcomed the rain that fell here at Newmarket earlier in the week is *Barry Hills*, who saddles *Trusi Girl* in the *Queensberry Handicap* (5.5). That is not to say that soft ground is anathema to her but 9st 5lb is a hefty weight for a three-year-old under testing conditions. However, she carried 8st 11lb to victory at the Epsom August Bank Holiday meeting and judged to be in the best of her form.

The two most likely to trouble her are *Lincoln* and *Templecombe*, which will be receiving 25lb and 26lb respectively. Although their running at Haydock in August suggests that *Lincoln* will come out the better, *Templecombe* may have been in need of the rain and I think she will turn the tables on *Lincoln* on the cards that he will win both. For example, in the *Boadicea Stakes* (2.0) he saddles his wife's *Queensberry*, a filly by *Pindar*, which has been running over shorter distances. To-day *Queensberry* tackles 11 miles for the first time, and it may be that she will be suited by it. Half an hour later, *Murless* is represented by *Royal Shiraz*, which has only 7 at 13 lb to carry to

the *Boscawen Nursery Handicap* (2.30). *Royal Shiraz*, a son of the 1,000 Guineas and Oaks winner, *Sweet Solera*, has run four times, and though it does not look as though it will be as good as his half-brother, *Bon Appetit*, who I remember seeing win at Deauville two years ago, stayed on well when he finished third over a mile at the Ayr Western meeting.

SELECTIONS
NEWMARKET
2.00—Queensberry
2.30—Royal Shiraz
3.05—Crowned Prince***
3.35—Spm Hand
4.05—Joshua**
4.35—Rosa Red
5.05—Templecombe

Events

CONSERVATIVE PARTY CONFERENCE, third day at the Two Rank Centre, Brighton.

To-day

COMPANY MEETINGS—BRITISH RELAY WIRELESS AND TELEVISION, Manchester House, E.C. 12 (Chairman, Lord Rowley). GUNN (C.A.), Manchester, 12 (Chairman, Lord Rowley). WALTON INVESTMENT TRUST, Manchester House, E.C. 12 (Chairman, Mr. B. A. Salter).

STUDY OF U.S. DEFENCE BUYING

Mr. Derek Rayner, chief executive of the Ministry of Defence Procurement Executive, and Sir Michael Carey, secretary of the U.S. to-day to study U.S. defence procurement management at first hand.

HISTORY TODAY

The October issue includes:

PRINCE RUPERT OF THE RHINE

by Aram Bakshian

Festival Hall

Amériques

by RONALD CRICHTON

The opening on Wednesday of the main BBC winter series brought the first appearance of Boulez as the orchestra's musical director. He started as no doubt he will go on, championing the music of the present century. Two modern classics, two first public performances in Britain, are at work by a composer who meant a great deal to Boulez—Edgard Varèse. That these two scores should have been respectively the first that he completed in the U.S. (and therefore, since his previous output was destroyed by fire, his earliest surviving work) and his last, incomplete, when he died in 1965, shows how little headway his music has made with the general public.

Amériques, which is like a delighted discovery of the possibilities of the continent which had become Varèse's home, with its enormous orchestra (quintuple woodwind, massive brass, multiple percussion), sometimes sounds as if he had started from a similar imaginative experience to the one which sparked off the *Wozzeck*. It was Varèse's *Wozzeck* which he worked it out in his own eventful, independent way. He has been called a sculptor in sound. Much of Amériques is like his bits of modern art of the more aggressive kind, translated into musical terms by a mind not musical in the conventional manner and admired for that by his followers. Xenakis wrote "No more scales, no more themes, no more melody, to hell with the kind of music people call musical."

Much of Amériques at first bearing is exhilarating for the gusto behind the rough textures and opposed timbres. I lost the way half way through (it lasts a good 20 minutes) but was caught up again well before the hatter-

ing end. Nocturnal, completed after his death by his pupil Chou Wen-Chung, is slighter, for small orchestra with a solo soprano and a male voice choir singing sometimes wordlessly, sometimes a fragmentary text from the *House of Usher* of Anne N. The abruptness, the conflicts, are still there in the instrumental part. To them the choral part seemed to add precious little at least in the glumly English way the BBC Male Chorus performed it, in the solo music Shelle Armstrong was firm and assured. The singing of the full chorus was also disappointing for lack of conviction and poor words in Bartók's *Cantata profana*, not generally recognised perhaps as a classic, but deserving the accolade for its pungent, mysterious, enveloping atmosphere. It is one of those works where Bartók tapped the deepest springs of feeling for man in nature. Duke Bluebeard's Castle is the obvious example. Parts of *The Wooden Prince* have the same power. But this performance of the cantata caught it only at moments. The high tenor solos taxed the usually imperturbable and resourceful Gerald English. The haritone was a young German newcomer, Siegmund Nimsgern, whose promising voice was not particularly well suited to the part of the father whose nine sons are enchanted and turned into stags. The other classics were Petruska, in a friendly reading, happiest in the crowd music, less effective in the shorter but crucial middle scenes for the principals, and before the end where Petruska's personal tragedy erupts in public. Not the most brilliant of starts for Boulez, but not dull, with enough illuminating contrasts and cross-references to make one think, and enough colour to playing in the Varèse pieces to intrigue and provoke the ear.

Covent Garden

Anastasia

As I left the Royal Opera House on Wednesday the cheers were ringing out for Lesley Collier who had just made her debut performance as Anastasia. Cheers richly deserved. Miss Collier is one of the Royal Ballet's bright young hopes; readers of these columns will have noted over recent years our admiration both for her sparkling technique in any number of fiercely demanding solos, and our pleasure at her bappy way with such roles as Lisa in *La Fille mal Gardée*. But to take on Anastasia—replacing the indisposed Antoinette Sibley—is



Lesley Collier

Derry Moore

altogether a different matter: it is a further proof of Miss Collier's gifts that she should have come through the evening with colours flying and her artistry much enhanced. Her success on Wednesday, and this is perhaps a further proof of her qualities, was not what one might have expected. To find herself in this young Grand Duchess of Act I, Carl Myers, Gary Sherwood—seen to be in the natural order of things, the role, and the innocence, brightness, a gauche charm, and these Miss Collier managed well enough. But to win through in the last act, and indeed to be at her best in this most difficult study of a woman torn and desperately perplexed, is a real and magnificent

not dared hope to find yet in an artist still young. The evening also offered an opportunity to assess various cast changes: Georgina Parkinson as the Tsarina, sensitive to the very nuances of the role, and bringing out the full importance of the relationship with Rasputin; and a new trio of naval officers—Desmond Kelly, Carl Myers, Gary Sherwood—who, nearly, but not quite, make me forget their predecessors. But as I noted at the beginning of the season, this is a company managed well enough. But to win through in the last act, and indeed to be at her best in this most difficult study of a woman torn and desperately perplexed, is a real and magnificent

CLEMENT CRISP

Young Vic

Les Fourberies de Scapin

The Théâtre de Bourgogne's Molière's more serious comment on the nature of deception, and the ease with which the rich succumb to it. Scapin finds able accomplices in Louis Crispin and Bernard Freyd whose astuteness helps to build up and sustain a good comic momentum. The young audience were delighted with all the tomfoolery, and the line delivery is robust though a bit all in one key. The production as a whole would benefit from some moments of stillness. Also an interval in the middle of this shortish piece is a mistake; the second half is padded out with much unnecessary business, and the joy of the accelerated events—the ending provides, is slackened. Why couldn't the Théâtre de Bourgogne have brought over something unusual to English audiences, a short *Alfred le Grand*, for instance, and used it as a curtain raiser?

GARRY O'CONNOR

Cinema

Hung-up heritage

by DAVID ROBINSON

The Conformist (X) (Curzon)
Days and Nights in the Forest (A) (Paris Pullman)
Bedknobs and Broomsticks (U) (Odeon, Leicester Square)
Dr. Jekyll and Sister Hyde (X) (New Victoria)

Bernardo Bertolucci was born in 1941, and so can hardly have had any conscious first-hand knowledge of Italy's Fascist era. His own father, a poet, was more, or strongly anti-Fascist. Yet Bertolucci's work, and in particular the two films he made in 1970, *The Spider's Strategy* and *The Conformist*, is preoccupied with the related themes of emancipation from father figures and the Fascist heritage.

The Spider's Strategy, based on a Borges story, was about a young man's search for the memory of his father, who had died either as a martyr or as a tool of the Fascists. Marcello, the non-hero of *The Conformist*, which is based on the novel by Alberto Moravia, is himself a Fascist, in whose formation not one but several father figures have played their roles. His actual father is a crazy old man in a mental hospital, tormented with guilt over his activities in the first World War. His spiritual fathers are his liberal university professor, now in exile, and the blind Fascist activist (blindness plays a large part in the imagery of the film) who helps him with his recruitment to the Party.

Beyond these influences there lies the memory of a childhood encounter with a young chauffeur who seduced Marcello and in a moment of masochistic ecstasy invited the boy to shoot him. Seemingly it is this incident and the haunting guilt of murder which has produced his obsessive need to conform.

The Fascist organisation and marriage to a pretty bourgeois nitwit provide the highest bliss of conformism. This mediocre, cowardly, complexed man offers his services to the Fascist secret police, who commission him to establish contact with his old professor in Paris. By the time he arrives there (under cover of his own honeymoon) his orders have been changed to murder. Utterly confused by his feelings for the professor's lesbian companion, he proves a wretchedly inefficient accessory to the deed. Some time later, on the day of the collapse of the Mussolini regime, Marcello once again meets the chauffeur of his childhood, who did not, as he has always supposed, die, but is now an ageing pederast trolloping the streets of Rome. The encounter sparks Marcello into hysterical criminalism and accusation of others as responsible for his own guilt.

Bertolucci has considerably altered Moravia's original to arrive at this narrative, selecting, rejecting, adding for his own specific purposes and to suit his personal preoccupations. Basically, he explains, "In the book the story of the conformist is a tragedy and, as in the Greek tragedies, everything is related to fate. Here I substituted Marcello's unconscious — a psychological explanation, that is — for



Assassination scene from "The Conformist"

the presence of Destiny in the book. At the end of the novel, Marcello and his wife are killed in an air raid. Bertolucci has apparently made various changes to his ending since the film was first shown at the 1970 Berlin Festival; but the implication is that Marcello, in finally acknowledging his homosexuality in some way breaks the handgrip of conformism: "Marcello is a very complex character, seeking to conform because of his great, violent anti-conformism."

Few current film-makers tell a story more hesitantly than Bertolucci. His way of constantly counterpointing the movement of the camera and the movement of dramatic collisions between sequences gives the film a characteristic dynamic drive. He uses a visual means that come to hand—bizarre and spectacular settings, colour, lighting, baroque expressionism, bits of impressionism, bits of surrealism—and always manages to subsume them to the demands of the story. Or almost always: there are occasional irritatingly ostentatious bits of mystification like the waltz which covers every inch of the desk of the Fascist Party boss.

He excels in set-scenes, whose operatic plots always seem germane, rather than in the mental hospital where a maze of marble benches looks like the excavated ruins of some old Roman citadel; the way the camera bobs and darts in the scenes of the Paris dance-hall, which climaxes in an early farce; the moment when Pierre Clement, as the chauffeur—with a gesture normally reserved for Hollywood heroines—casting off this travestied disguise—pulls off

his chauffeur's cap to permit his hidden hair to cascade provocatively. The conformist himself is Jean Louis Tringali, whom Bertolucci has stripped of his habitual didactic charm. He is weak, cruel and vulnerably absurd with his conspiratorial walk, his wintry smile, and his hat worn meticulously square across his head.

Not the least quality of *The Conformist* is that as well as being wholly serious and probing in its examination of the nature and the causes—still relevant today—of a personal and national decadence, it remains extremely funny. So does Satiyajit Ray's *Days and Nights in the Forest* which somehow mingles wise and reflective impressions of people and a society with something rather like a Bangali Three Men in a Boat. There are in fact four men in a car, who seek to satisfy romantic nostalgia for their country's tribal past by spending a few days in a forest rest house. There are a series of drunken sprees, social embarrassments, adventures with untrustworthy servants, officials, local whores and archaic toilet systems; and a romantic passage with two young ladies staying in a neighbouring bungalow.

The special quality of Ray—though perhaps it is the gift of any great artist—is to generalise experience, to find the universal quality in individual things and people. Faced with his character, you quite forget the exoticism of the places, the customs, the complexities, the manners, and are aware only of human beings—familiar, surprising, foolish and brave. You might meet such people any-

where the thick-skinned bore, just redeemed by his vitality; the sportsman who is as indolent emotionally as intellectually; the girl who is smart enough to conceal the fact that she is still smarter than the men around her. Every word or gesture is recognisable, comprehensible, true.

Beyond this, and the fact that it is a film on no account to be missed it is hard to know what more to say. Ray by Hollywood technical standards of photography and sound, Ray's work at its best, like this, has an extraordinary rightness in an extra aspect of its selection and presentation—the timing, performance, cutting, music—which seems to place it beyond discussion.

You still have to hand it to the Disney studios when it comes to glossy, spirited, old-fashioned juvenile entertainment with the sort of character colour that children (quite his ones) like. Or perhaps the credit should go to Robert Stevenson, a veteran British director (his first feature was *Tudor Rose* in 1936) who directed *Mary Poppins* and now *Bedknobs and Broomsticks*. Adapted from Mary Norton's *The Magic Bedknobs*, the new film again has Angela Lansbury and David Tomlinson in the leading roles, supported by new Disney recruits like Roddy McDowall and Tessie O'Shea, and a fresh group of pleasant children.

It is all briskly sensible and jolly close variation on the Poppins formula with energetic numbers (by Richard and Robert Sherman) and nice grotesque animated characters added to the human ones. Not that cartoon characters could exist in picturesque larger-than-life-liness Angela Lansbury as Eglantine Price, only half-way through her correspondence course in witchcraft with which she hopes to rout the Nazi invaders of 1940.

The considerable possibilities of Hammer's Dr. Jekyll and Sister Hyde—in which the doctor's monstrous alter ego turns out to be a beautiful woman—have not been fully explored. Having once established the plot situation, the writers of the turgid and somewhat ungrammatical script have little notion what next to do with it; and even if they had they would most likely be defeated by the unremitting lack of style in director Roy Roy Baker) design or performance.

Duke of York's

Talking About Yeats

by JEREMY KINGSTON

Singing Dr. Finlay erupts with the text did not introduce left this theatre last week end detecting Dr. Cameron is not due into it till the end of the month: the gap is being filled by Elre's peripatetic ambassador Mr. Michael Mac Liammóir presenting the third of his one-man shows. He thoughtfully paces around the carved table upon which lie a few leather books. Or he sits gratefully on one of the elegant upright chairs. A delectable provides some golden liquid. Venus guards herself modestly on a background plinth.

Stroog end admirable though Yeats's poetry finally became, his earlier rustic, mystic, magic, loveless, moon-struck stuff does sound as if there is never a full-stop in it—no cobweb linking phrases, no there are times when we seem not to be getting any fullstops from Mr. Mac Liammóir either. Unexpectedly he gives the impression of addressing us, rapidly reciting an oft-told biographical tale of course he has by now told this tale of himself with his previous Wilde and Irish programmes his familiarity

So perhaps the evening's earlier uncertainties were only nervousness. The years after all have gone by since the Mac Liammóir played the King Goldfish to the boy Noël Coward's Prince Muesal.

Albert Hall

The Everly Brothers

by ANTONY THORNCROFT

Nostalgia Ltd. had one of its best days over on Tuesday when the Everly Brothers appeared at the Albert Hall. Demand was particularly strong from middle-aged Teds and greasers but there was general support all over the House, and by the end of the evening buyers still far outnumbered sellers.

For the Everlys are a generation's totem. It was in the late fifties that the stream of hit songs started to emerge from Kentucky. *Harold Dog*, *Wake Up Little Suzie*, *Crowded*—wonderfully banal and infectious, they were bought in the million by teenagers who were just starting to realise that they had their own distinct and worthwhile musical tastes. Then came the Everlys' tour, which inevitably were racked by at least one nervous breakdown. Then the hitchhike. Then the silence.

The new, tubbier, sorted out, Everly Brothers are rather good. There is hardly a new song in the act but there is plenty of punch, plenty of professionalism and a pleasingly old-fashioned moonie are as tight as ever. In Everlys are also helped by a

ENTERTAINMENT GUIDE

OPERA AND BALLET

COVENT GARDEN, ROYAL OPERA

Tonight & Oct. 16, 23, 25 & 26

FIDELIO

Overture, 1st Act, 2nd Act, 3rd Act, 4th Act, 5th Act, 6th Act, 7th Act, 8th Act, 9th Act, 10th Act, 11th Act, 12th Act, 13th Act, 14th Act, 15th Act, 16th Act, 17th Act, 18th Act, 19th Act, 20th Act, 21st Act, 22nd Act, 23rd Act, 24th Act, 25th Act, 26th Act, 27th Act, 28th Act, 29th Act, 30th Act, 31st Act, 32nd Act, 33rd Act, 34th Act, 35th Act, 36th Act, 37th Act, 38th Act, 39th Act, 40th Act, 41st Act, 42nd Act, 43rd Act, 44th Act, 45th Act, 46th Act, 47th Act, 48th Act, 49th Act, 50th Act, 51st Act, 52nd Act, 53rd Act, 54th Act, 55th Act, 56th Act, 57th Act, 58th Act, 59th Act, 60th Act, 61st Act, 62nd Act, 63rd Act, 64th Act, 65th Act, 66th Act, 67th Act, 68th Act, 69th Act, 70th Act, 71st Act, 72nd Act, 73rd Act, 74th Act, 75th Act, 76th Act, 77th Act, 78th Act, 79th Act, 80th Act, 81st Act, 82nd Act, 83rd Act, 84th Act, 85th Act, 86th Act, 87th Act, 88th Act, 89th Act, 90th Act, 91st Act, 92nd Act, 93rd Act, 94th Act, 95th Act, 96th Act, 97th Act, 98th Act, 99th Act, 100th Act, 101st Act, 102nd Act, 103rd Act, 104th Act, 105th Act, 106th Act, 107th Act, 108th Act, 109th Act, 110th Act, 111th Act, 112th Act, 113th Act, 114th Act, 115th Act, 116th Act, 117th Act, 118th Act, 119th Act, 120th Act, 121st Act, 122nd Act, 123rd Act, 124th Act, 125th Act, 126th Act, 127th Act, 128th Act, 129th Act, 130th Act, 131st Act, 132nd Act, 133rd Act, 134th Act, 135th Act, 136th Act, 137th Act, 138th Act, 139th Act, 140th Act, 141st Act, 142nd Act, 143rd Act, 144th Act, 145th Act, 146th Act, 147th Act, 148th Act, 149th Act, 150th Act, 151st Act, 152nd Act, 153rd Act, 154th Act, 155th Act, 156th Act, 157th Act, 158th Act, 159th Act, 160th Act, 161st Act, 162nd Act, 163rd Act, 164th Act, 165th Act, 166th Act, 167th Act, 168th Act, 169th Act, 170th Act, 171st Act, 172nd Act, 173rd Act, 174th Act, 175th Act, 176th Act, 177th Act, 178th Act, 179th Act, 180th Act, 181st Act, 182nd Act, 183rd Act, 184th Act, 185th Act, 186th Act, 187th Act, 188th Act, 189th Act, 190th Act, 191st Act, 192nd Act, 193rd Act, 194th Act, 195th Act, 196th Act, 197th Act, 198th Act, 199th Act, 200th Act, 201st Act, 202nd Act, 203rd Act, 204th Act, 205th Act, 206th Act, 207th Act, 208th Act, 209th Act, 210th Act, 211th Act, 212th Act, 213th Act, 214th Act, 215th Act, 216th Act, 217th Act, 218th Act, 219th Act, 220th Act, 221st Act, 222nd Act, 223rd Act, 224th Act, 225th Act, 226th Act, 227th Act, 228th Act, 229th Act, 230th Act, 231st Act, 232nd Act, 233rd Act, 234th Act, 235th Act, 236th Act, 237th Act, 238th Act, 239th Act, 240th Act, 241st Act, 242nd Act, 243rd Act, 244th Act, 245th Act, 246th Act, 247th Act, 248th Act, 249th Act, 250th Act, 251st Act, 252nd Act, 253rd Act, 254th Act, 255th Act, 256th Act, 257th Act, 258th Act, 259th Act, 260th Act, 261st Act, 262nd Act, 263rd Act, 264th Act, 265th Act, 266th Act, 267th Act, 268th Act, 269th Act, 270th Act, 271st Act, 272nd Act, 273rd Act, 274th Act, 275th Act, 276th Act, 277th Act, 278th Act, 279th Act, 280th Act, 281st Act, 282nd Act, 283rd Act, 284th Act, 285th Act, 286th Act, 287th Act, 288th Act, 289th Act, 290th Act, 291st Act, 292nd Act, 293rd Act, 294th Act, 295th Act, 296th Act, 297th Act, 298th Act, 299th Act, 300th Act, 301st Act, 302nd Act, 303rd Act, 304th Act, 305th Act, 306th Act, 307th Act, 308th Act, 309th Act, 310th Act, 311th Act, 312th Act, 313th Act, 314th Act, 315th Act, 316th Act, 317th Act, 318th Act, 319th Act, 320th Act, 321st Act, 322nd Act, 323rd Act, 324th Act, 325th Act, 326th Act, 327th Act, 328th Act, 329th Act, 330th Act, 331st Act, 332nd Act, 333rd Act, 334th Act, 335th Act, 336th Act, 337th Act, 338th Act, 339th Act, 340th Act, 341st Act, 342nd Act, 343rd Act, 344th Act, 345th Act, 346th Act, 347th Act, 348th Act, 349th Act, 350th Act, 351st Act, 352nd Act, 353rd Act, 354th Act, 355th Act, 356th Act, 357th Act, 358th Act, 359th Act, 360th Act, 361st Act, 362nd Act, 363rd Act, 364th Act, 365th Act, 366th Act, 367th Act, 368th Act, 369th Act, 370th Act, 371st Act, 372nd Act, 373rd Act, 374th Act, 375th Act, 376th Act, 377th Act, 378th Act, 379th Act, 380th Act, 381st Act, 382nd Act, 383rd Act, 384th Act, 385th Act, 386th Act, 387th Act, 388th Act, 389th Act, 390th Act, 391st Act, 392nd Act, 393rd Act, 394th Act, 395th Act, 396th Act, 397th Act, 398th Act, 399th Act, 400th Act, 401st Act, 402nd Act, 403rd Act, 404th Act, 405th Act, 406th Act, 407th Act, 408th Act, 409th Act, 410th Act, 411th Act, 412th Act, 413th Act, 414th Act, 415th Act, 416th Act, 417th Act, 418th Act, 419th Act, 420th Act, 421st Act, 422nd Act, 423rd Act, 424th Act, 425th Act, 426th Act, 427th Act, 428th Act, 429th Act, 430th Act, 431st Act, 432nd Act, 433rd Act, 434th Act, 435th Act, 436th Act, 437th Act, 438th Act, 439th Act, 440th Act, 441st Act, 442nd Act, 443rd Act, 444th Act, 445th Act, 446th Act, 447th Act, 448th Act, 449th Act, 450th Act, 451st Act, 452nd Act, 453rd Act, 454th Act, 455th Act, 456th Act, 457th Act, 458th Act, 459th Act, 460th Act, 461st Act, 462nd Act, 463rd Act, 464th Act, 465th Act, 466th Act, 467th Act, 468th Act, 469th Act, 470th Act, 471st Act, 472nd Act, 473rd Act, 474th Act, 475th Act, 476th Act, 477th Act, 478th Act, 479th Act, 480th Act, 481st Act, 482nd Act, 483rd Act, 484th Act, 485th Act, 486th Act, 487th Act, 488th Act, 489th Act, 490th Act, 491st Act, 492nd Act, 493rd Act, 494th Act, 495th Act, 496th Act, 497th Act, 498th Act, 499th Act, 500th Act, 501st Act, 502nd Act, 503rd Act, 504th Act, 505th Act, 506th Act, 507th Act, 508th Act, 509th Act, 510th Act, 511th Act, 512th Act, 513th Act, 514th Act, 515th Act, 516th Act, 517th Act, 518th Act, 519th Act, 520th Act, 521st Act, 522nd Act, 523rd Act, 524th Act, 525th Act, 526th Act, 527th Act, 528th Act, 529th Act, 530th Act, 531st Act, 532nd Act, 533rd Act, 534th Act, 535th Act, 536th Act, 537th Act, 538th Act, 539th Act, 540th Act, 541st Act, 542nd Act, 543rd Act, 544th Act, 545th Act, 546th Act, 547th Act, 548th Act, 549th Act, 550th Act, 551st Act, 552nd Act, 553rd Act, 554th Act, 555th Act, 556th Act, 557th Act, 558th Act, 559th Act, 560th Act, 561st Act, 562nd Act, 563rd Act, 564th Act, 565th Act, 566th Act, 567th Act, 568th Act, 569th Act, 570th Act, 571st Act, 572nd Act, 573rd Act, 574th Act, 575th Act, 576th Act, 577th Act, 578th Act, 579th Act, 580th Act, 581st Act, 582nd Act, 583rd Act, 584th Act, 585th Act, 586th Act, 587th Act, 588th Act, 589th Act, 590th Act, 591st Act, 592nd Act, 593rd Act, 594th Act, 595th Act, 596th Act, 597th Act, 598th Act, 599th Act, 600th Act, 601st Act, 602nd Act, 603rd Act, 604th Act, 605th Act, 606th Act, 607th Act, 608th Act, 609th Act, 610th Act, 611th Act, 612th Act, 613th Act, 614th Act, 615th Act, 616th Act, 617th Act, 618th Act, 619th Act, 620th Act, 621st Act, 622nd Act, 623rd Act, 624th Act, 625th Act, 626th Act, 627th Act, 628th Act, 629th Act, 630th Act, 631st Act, 632nd Act, 633rd Act, 634th Act, 635th Act, 636th Act, 637th Act, 638th Act, 639th Act, 640th Act, 641st Act, 642nd Act, 643rd Act, 644th Act, 645th Act, 646th Act, 647th Act, 648th Act, 649th Act, 650th Act, 651st Act, 652nd Act, 653rd Act, 654th Act, 655th Act, 656th Act, 657th Act, 658th Act, 659th Act, 660th Act, 661st Act, 662nd Act, 663rd Act, 664th Act, 665th Act, 666th Act, 667th Act, 668th Act, 669th Act, 670th Act, 671st Act, 672nd Act, 673rd Act, 674th Act, 675th Act, 676th Act, 677th Act, 678th Act, 679th Act, 680th Act, 681st Act, 682nd Act, 683rd Act, 684th Act, 685th Act, 686th Act, 687th Act, 688th Act, 689th Act, 690th Act, 691st Act, 692nd Act, 693rd Act, 694th Act, 695th Act, 696th Act, 697th Act, 698th Act, 699th Act, 700th Act, 701st Act, 702nd Act, 703rd Act, 704th Act, 705th Act, 706th Act, 707th Act, 708th Act, 709th Act, 710th Act, 711th Act, 712th Act, 713th Act, 714th Act, 715th Act, 716th Act, 717th Act, 718th Act, 719th Act, 720th Act, 721st Act, 722nd Act, 723rd Act, 724th Act, 725th Act, 726th Act, 727th Act, 728th Act, 729th Act, 730th Act, 731st Act, 732nd Act, 733rd Act, 734th Act, 735th Act, 736th Act, 737th Act, 738th Act, 739th Act, 740th Act, 741st Act, 742nd Act, 743rd Act, 744th Act, 745th Act, 746th Act, 747th Act, 748th Act, 749th Act, 750th Act, 751st Act, 752nd Act, 753rd Act, 754th Act, 755th Act, 756th Act, 757th Act, 758th Act, 759th Act, 760th Act, 761st Act, 762nd Act, 763rd Act, 764th Act, 765th Act, 766th Act, 767th Act, 768th Act, 769th Act, 770th Act, 771st Act, 772nd Act, 773rd Act, 774th Act, 775th Act, 776th Act, 777th Act, 778th Act, 779th Act, 780th Act, 781st Act, 782nd Act, 783rd Act, 784th Act, 785th Act, 786th Act, 787th Act, 788th Act, 789th Act, 790th Act, 791st Act, 792nd Act, 793rd Act, 794th Act, 795th Act, 796th Act, 797th Act, 798th Act, 799th Act, 800th Act, 801st Act, 802nd Act, 803rd Act, 804th Act, 805th Act, 806th Act, 807th Act, 808th Act, 809th Act, 810th Act, 811th Act, 812th Act, 813th Act, 814th Act, 815th Act, 816th Act, 817th Act, 818th Act, 819th Act, 820th Act, 821st Act, 822nd Act, 823rd Act, 824th Act, 825th Act, 826th Act, 827th Act, 828th Act, 829th Act, 830th Act, 831st Act, 832nd Act, 833rd Act, 834th Act, 835th Act, 836th Act, 837th Act, 838th Act, 839th Act, 840th Act, 841st Act, 842nd Act, 843rd Act, 844th Act, 845th Act, 846th Act, 847th Act, 848th Act, 849th Act, 850th Act, 851st Act, 852nd Act, 853rd Act, 854th Act, 855th Act, 856th Act, 857th Act, 858th Act, 859th Act, 860th Act, 861st Act, 862nd Act, 863rd Act, 864th Act, 865th Act, 866th Act, 867th Act, 868th Act, 869th Act, 870th Act, 871st Act, 872nd Act, 873rd Act, 874th Act, 875th Act, 876th Act, 877th Act, 878th Act, 879th Act, 880th Act, 881st Act, 882nd Act, 883rd Act, 884th Act, 885th Act, 886th Act, 887th Act, 888th Act, 889th Act, 890th Act, 891st Act, 892nd Act, 893rd Act, 894th Act, 895th Act, 896th Act, 897th Act, 898th Act, 899th Act, 900th Act, 901st Act, 902nd Act, 903rd Act, 904th Act, 905th Act, 906th Act, 907th Act, 908th Act, 909th Act, 910th Act, 911th Act, 912th Act, 913th Act, 914th Act, 915th Act, 916th Act, 917th Act, 918th Act, 919th Act, 920th Act, 921st Act, 922nd Act, 923rd Act, 924th Act, 925th Act, 926th Act, 927th Act, 928th Act, 929th Act, 930th Act, 931st Act, 932nd Act, 933rd Act, 934th Act, 935th Act, 936th Act, 937th Act, 938th Act, 939th Act, 940th Act, 941st Act, 942nd Act, 943rd Act, 944th

Farming
and Raw
MaterialsCosts rise brings crisis
to NZ lamb producers

BY OUR OWN CORRESPONDENT

WELLINGTON, Oct. 14

Sharp fall
in bacon
market

By Our Commodities Staff

SHARP reductions in first-hand bacon prices from the previous record high levels were made on the London Provision Exchange yesterday. Prices were cut by £20 a ton for the major supplies—Danish, British and Ulster—up to as much as £35 a ton for some of the lower grades of the smaller supplies.

Danish A1 is now priced at £880 a ton, British A1 at £850-2 and Ulster A1 and Irish Special "A" both at £850. Polish A1 bacon was cut by £30 to £340 a ton.

Strong resistance at retail level to the high prices has been reported, and trade has been falling off. With supplies plentiful in the region of 13,000 tons a week, bacon has apparently been offered to the trade at the largest-ever discounts to the "official" prices in a bid to clear supplies.

Denmark had been able to maintain its bacon at the record price of £400 a ton and prevent discounts by shipping only enough to cover standing orders. But the prospect of its standing order customers turning to the much cheaper alternative supplies has forced Denmark to reduce its price.

Chile rejects
Rogers copper
statement

SANTIAGO, Oct. 14.

SR. CLODOMIRO ALMEYDA, Chilean Foreign Minister, today rejected what he described as veiled pressure by the U.S. against Chile for the Government's decision not to pay any compensation for nationalised U.S. copper companies.

Mr. Almeida was replying to a statement yesterday by Mr. William Rogers, U.S. Secretary of State, which said the Chilean decision not to pay any compensation for nationalised U.S. copper companies.

Mr. Almeida's statement revealed an ignorance of Chile's sovereign rights to determine the procedures for establishing the amount of the compensation, in accordance with Chilean law and the nation's constitution, Mr. Almeida added.

Reuter

A CRISIS is facing the New Zealand lamb producing industry with the collapse of the meat price to farmers. Prices for new Zealand lambs dropped to 9 New Zealand cents a pound today, compared with 15 cents at the close of last season.

The price for the average prime lamb, SN23.67, is nearly SN22 less than last year, and SN21 below the price the Meat Board has set as the minimum it believes farmers should receive. Many farmers are facing ruin if this price level is maintained.

British housewives will not benefit from this slump in the New Zealand price, which is caused by a heavy increase in processing and freight costs.

Killing charges

Following a behind-the-scenes confrontation between the Board and the meat companies, including British concerns, the Government has announced plans to introduce legislation enabling the Board to take over the meat and market it in Britain and other areas. Mr. Douglas Carter, the Agriculture Minister, said the Government believes that the Board's opinion of the potential market price is more correct than that of the meat companies.

A second blow to farmers came today with a big increase in lamb killing charges. These jumped from 97 cents per lamb to \$1.01.

Our Commodities staff writes: The New Zealand lamb producer is the unfortunate victim

of a marketing system which makes it easier, when costs rise, to deduct the extra from the producer's return rather than from the consumer's pocket. Since it is the producer who pays the consumer in the end, it is not surprising that the Board has not been able to negotiate the freight rates with the shipping companies.

Importers and wholesalers maintain that they sell to retailers who are not interested in either import levies or freight rate increases, but in the market price of one commodity against another, and what their customers will pay.

New Zealand lamb producers are paid in accordance with a price schedule issued weekly during the season by the export companies. But in determining these prices the companies have to predict what the likely price will be on the U.K. market three months ahead. This is a notoriously difficult task, at which some have apparently done badly unstuck in the last season.

The New Zealand Meat Producers' Board and the New Zealand Government apparently think the meat companies are being unduly pessimistic about future price levels in dropping schedules. Prices are substantially at the start of the new season, the price was about 20 pence a pound, but this included an early premium.

Sharp boost for
zinc market

BY OUR COMMODITIES STAFF

ZINC prices rose sharply on the London Metal Exchange yesterday. By the end of dealings on the late kerf, the cash price stood at £139.25 a metric ton, over \$5 on the day and only a little over \$10 short of the official London metal price.

The upsurge was caused by heavy buying from one particular quarter, but there was no obvious explanation for it. The general feeling was that the buying was short covering, possibly against the official sharp reduction in the LME warehouse stock figures to be announced next week.

Meanwhile, the World Bureau of Metal Statistics yesterday reported U.K. consumption of zinc for the first 8 months of 1971, 5.4 per cent. below the same period a year ago. Refined copper consumption was 6.3 per cent. down in 1970.

at 329,630 tons and scrap consumption was 1.4 per cent. down at 78,157 tons. In August total consumption amounted to 39,517 tons, of which 26,998 tons was refined copper.

Production of refined metal during the month was 12,477 tons, making the total for the first 8 months 119,443 tons, 10.6 per cent. below the corresponding period in 1970.

Imports of refined copper totalled 248,259 tons for the year so far, 5 per cent. below the corresponding period in 1970. The Bureau's figures for lead also released yesterday show total consumption of lead for the year so far including scrap and remelted lead as 223,530 tons, 2.3 per cent. below the first eight months of 1970. Refined soft lead consumption was 19,290 tons for the first 8 months of 1971, 5.4 per cent. below the same period a year ago. Refined copper consumption was 6.3 per cent. down in 1970.

Freight rise

It was, apparently, expecting a freight rise of 15-18 per cent. and was dumfounded at the 28 per cent. increase in the rate for 20-25 pence a pound, against 2p before, while the import levy imposed by Britain doubled from January 1 (when the lamb will be arriving) to 10 pence. The present 0.41p a pound to 0.83p. With a port rate of 0.25p, it brings the total cost of bringing an average 30-lb New Zealand lamb carcass to Britain to about £1.10.

At present, with the U.K. home-produced lamb season in full swing, top quality New Zealand lamb is wholesaling at Smithfield at 12.5p a pound, or £2.75 a 30-lb carcass, or about \$225.67, that is slightly less than at this time last year.

To try to overcome the schedule price system, one of the New Zealand companies is introducing a new method this season in which farmers are paid on a basis of 80 per cent of export price and 20 per cent of the residue at the end of each month, with a year-end bonus.

Pepper price
rise extended

By Our Commodities Staff

THE recent rise in the price of white pepper was further extended yesterday when White Sarawak was marked up by another 15 pence in London pepper markets to £510 a ton. September/October delivery—a price which compares with £470 a ton a week ago.

The movement is reported to reflect sellers' reserve rather than buying demand from consumers. But the underlying factor is restoration of the traditional differential between the white and black pepper prices.

White pepper has become short, partly because output in an important alternative source, Brazil, has been hit by disease. But perhaps more important is the fact that growers in Sarawak require a premium big enough to make it worth their while turning black pepper into white, by a long process of maturing, dehydrating and washing.

The effect of the present rise will almost certainly be to re-establish the necessary premium.

Tin Council:
no surprise
changes

By Our Commodities Staff

NO SURPRISES were contained in the International Tin Council's commodity issued yesterday at the end of its three-day meeting. In particular, there was no change in the Tin Agreement's price ranges.

Instead, the Council noted that commodity markets on the whole were adversely affected by uncertainties arising from the prevailing world monetary and trade situation.

The Council also decided to give its executive chairman, H. W. Allen, authority to call up instalments of the balance of contributions to the buffer stock, should he consider it necessary. The balance, equivalent to 12,000 tons, should be payable in cash, the committee said. Initial contributions, called up when the Fourth Agreement was established last July 1, totalled 7,500 tons.

EEC move on
cereal leviesBy Reginald Dale,
Common Market Correspondent

BRUSSELS, Oct. 14. THE Brussels Commission has decided to reintroduce, on 1st January, its practice of advance fixing of import levies on cereals and animal products. The Commission says traders cannot be kept in an indefinite state of uncertainty. Nevertheless, in an attempt to limit speculation and profiteering in long-term grain contracts as a result of the confused monetary situation, the Commission has reduced the validity of import certificates to 30 days, compared with the 120-day validity in force before the dollar crisis broke.

Irish breeding
cattle imported

By Our Commodities Staff

THE first shipment into England and Wales of fully accredited Irish beef breeding cattle from the three fully accredited counties of the West of Ireland arrived at the British Transport Docks Board's Silloth port yesterday.

The 350 cattle had been loaded at Londonderry and were destined for Tynedale Auction Mart at Hexham, which is holding what is claimed to be the first sale of its kind in England.

The consignment consisted of 250 In-calf heifers of the Aberdeen Angus, Blue Grey, Hereford Cross and Charolais crosses, bred suitable for replacements for heifer herds or starting new ones, and 100 Angus and Hereford bulling heifers.

SCOTTISH LIVESTOCK SALES

Hill-farms gain from
"extreme" prices

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE VERY keen trade for breeding ewes that I reported a month ago has accelerated. What are called "extreme" prices locally have been reported for Scottish sales last week, and not only for young ewes. All classes of breeding sheep have shared in the rise, which has also spread to ewe lambs which most cases will have to be kept another year before they are mated.

As an illustration, I can usually buy the greyfaced 18-month-old ewes (gimmers) at about £10 to £11 in the autumn. These are now costing between £15 and £16, and ewe lambs of a class that used to cost about £7.50 are now nearly £11. This rise in price effectively wipes out the gain at any rate, most of the increased guaranteed price for lamb given at the last Review. Expensive ewes don't live any longer than the cheap ones, and the gain from the lambs that the returns have to come.

Ewe lambs

However, there is nothing I can do about it. My flock numbers have to be kept up, and the ewes just have to be bought. But instead of buying 18-month-old ewes, I have been buying a rather larger number of good ewe lambs, with the aim of mating them and getting the same number of lambs from them as would from a smaller number of gimmers.

Mating ewe lambs is against the philosophy of many farmers because it means that they have to keep the ewes for more than one year. Instead of at two, unless very well fed through their pregnancy and suckling periods they are apt to remain stunted in later life. But if properly looked after they seem to do better, and the high prices, when they are only one year old, instead of at two, make them a very attractive proposition.

The fact that only a proportion

will mate in their first autumn makes it essential to mark the ewes with a colour paint, so that the ewes served can be noted and parted out for better feeding, than those which are barren.

The reason for the higher lamb prices is not simply the increase in the guarantee at the last Review, which has made farmers more confident. There seems to be a definite shortage of young ewes of the best breeding crosses, and I believe the reason is that because of the high prices for the class I was buying worked out at nearly £11.50 each, I nearly exploded when my supplier told me what they had cost. But he assured me that I wouldn't regret it, and I haven't.

These high prices have been reflected back to the most distant suppliers. I was in Skye last week, and sheep prices there were the highest ever known, with buyers from Southern Scotland and even the North of England competing keenly for the stock.

This is encouraging. For many years transport and other costs kept the Islands and other remote areas more or less isolated from price cycles. So farmers in those parts were highly sceptical of the argument propounded by Mr. James Prior, the Minister of Agriculture, who said on several occasions that in the case of cattle, price rises have, as the Scots have it, been even more extreme. The

average prices for suckled calves in the order of sales have been up to £20 per head higher than those reached a year ago. This means that with calf sales averaging £70 per head, which is not excessive for well-reared calves, the farmer receives another £30 in hill ewe and calf subsidies, a total sale per cow of £100. This is a great deal of money by any hill farmer's standards, and it is combined with the high sheep prices, have revitalised the economy of many hill farms.

Bulls dearer

However, the increase won't be all profit. Prices of bulls, particularly Charolais, have been exceptionally high, and replacement breeding cows and heifers have been at dearer prices than ever known before. This means that the capital needs of this side of the industry are being outstripped, and for those who breed and fatten the calves. And this is causing a few cautious farmers to take a long look at the future.

The prices being paid for fattening cattle are such that if anything goes wrong, an accident to one of these expensive beasts, a sudden rise in the price of feed, and all profit would vanish. It is also possible for a pessimist to work out that in spite of the guaranteed prices being extended into next summer, a situation could arise in which the final price received would not cover the cost of the animal plus its keep. But it is almost impossible to remain a pessimist at these Scottish sales. The animals are the very best of their kind, presented as only the Scots know how: they would embellish any farm. For that reason I go and admire them on the farms where they are reared, but resolutely keep away from the sales in case my inborn pessimism should be overcome by the euphoria of the moment. That way it's possible to remain solvent.

Canadian farm income plan withdrawn

OTTAWA, Oct. 14.

THE Canadian Government has withdrawn its farm income stabilization proposal after some Members of Parliament here mounted a strong drive against the plan.

The abandoned legislation, called the Prairie Grain Income Stabilisation Policy, was based on sales rather than production, and it was designed to urge wheat farmers to diversify production into more profitable, and saleable, crops.

The programme was to replace the temporary Wheat Reserves Act that made payments to wheat

farmers only. This Act requires the Government to support wheat prices and to finance the storage of surplus production. In the past 10 years, the Canadian Government has paid \$665.7m. in support and for storage.

The abandoned proposal had several unusual features. It would have called for participating farmers to pay 2 per cent of their cash receipts into a special fund to finance payments to farmers. The Government would have primed the fund with \$100m. and would have matched farmers' contributions on a two-for-one basis

in future years. Also, it would have applied to five grain crops: wheat, oats, flaxseed, rapeseed and rye.

Which total cash sales of these crops exceeded Canada's previous five-year average, farmers and the Government would have paid into the fund. But if the latest year's sales had fallen below the average, the Government would have paid farmers enough to bring their overall receipts to the five-year average. It would also have been retroactive to the crop year ended July 31. AP

COMMODITY MARKET REPORTS AND PRICES.

BASE METALS

ZINC—Rose sharply on the London Metal Exchange for forward metal closing at £139 and cash at £139.1, thus creating a backwardation for the first time since late January. Influential buying of cash metal was seen from the outset and this later took in the forward position, prompting short-covering and further buying. There was also a rumour that a large fall on Monday. Turnover \$275 metric tons.

	15 Oct	14 Oct	13 Oct	12 Oct	11 Oct
ZINC	139.1	139.1	139.1	139.1	139.1
15 Oct	139.1	139.1	139.1	139.1	139.1

Henry Gardner and Co. reported that in the morning, cash zinc traded at £134 to £135, late Dec. £133, three months £134, six months £135, 1972 £135, 1973 £135, 1974 £135, 1975 £135, 1976 £135, 1977 £135, 1978 £135, 1979 £135, 1980 £135, 1981 £135, 1982 £135, 1983 £135, 1984 £135, 1985 £135, 1986 £135, 1987 £135, 1988 £135, 1989 £135, 1990 £135, 1991 £135, 1992 £135, 1993 £135, 1994 £135, 1995 £135, 1996 £135, 1997 £135, 1998 £135, 1999 £135, 2000 £135, 2001 £135, 2002 £135, 2003 £135, 2004 £135, 2005 £135, 2006 £135, 2007 £135, 2008 £135, 2009 £135, 2010 £135, 2011 £135, 2012 £135, 2013 £135, 2014 £135, 2015 £135, 2016 £135, 2017 £135, 2018 £135, 2019 £135, 2020 £135, 2021 £135, 2022 £135, 2023 £135, 2024 £135, 2025 £135, 2026 £135, 2027 £135, 2028 £135, 2029 £135, 2030 £135, 2031 £135, 2032 £135, 2033 £135, 2034 £135, 2035 £135, 2036 £135, 2037 £135, 2038 £135, 2039 £135, 2040 £135, 2041 £135, 2042 £135, 2043 £135, 2044 £135, 2045 £135, 2046 £135, 2047 £135, 2048 £135, 2049 £135, 2050 £135, 2051 £135, 2052 £135, 2053 £135, 2054 £135, 2055 £135, 2056 £135, 2057 £135, 2058 £135, 2059 £135, 2060 £135, 2061 £135, 2062 £135, 2063 £135, 2064 £135, 2065 £135, 2066 £135, 2067 £135, 2068 £135, 2069 £135, 2070 £135, 2071 £135, 2072 £135, 2073 £135, 2074 £135, 2075 £135, 2076 £135, 2077 £135, 2078 £135, 2079 £135, 2080 £135, 2081 £135, 2082 £135, 2083 £135, 2084 £135, 2085 £135, 2086 £135, 2087 £135, 2088 £135, 2089 £135, 2090 £135, 2091 £135, 2092 £135, 2093 £135, 2094 £135, 2095 £135, 2096 £135, 2097 £135, 2098 £135, 2099 £135, 2100 £135, 2101 £135, 2102 £135, 2103 £135, 2104 £135, 2105 £135, 2106 £135, 2107 £135, 2108 £135, 2109 £135, 2110 £135, 2111 £135, 2112 £135, 2113 £135, 2114 £135, 2115 £135, 2116 £135, 2117 £135, 2118 £135, 2119 £135, 2120 £135, 2121 £135, 2122 £135, 2123 £135, 2124 £135, 2125 £135, 2126 £135, 2127 £135, 2128 £135, 2129 £135, 2130 £135, 2131 £135, 2132 £135, 2133 £135, 2134 £135, 2135 £135, 2136 £135, 2137 £135, 2138 £135, 2139 £135, 2140 £135, 2141 £135, 2142 £135, 2143 £135, 2144 £135, 2145 £135, 2146 £135, 2147 £135, 2148 £135, 2149 £135, 2150 £135, 2151 £135, 2152 £135, 2153 £135, 2154 £135, 2155 £135, 2156 £135, 2157 £135, 2158 £135, 2159 £135, 2160 £135, 2161 £135, 2162 £135, 2163 £135, 2164 £135, 2165 £135, 2166 £135, 2167 £135, 2168 £135, 2169 £135, 2170 £135, 2171 £135, 2172 £135, 2173 £135, 2174 £135, 2175 £135, 2176 £135, 2177 £135, 2178 £135, 2179 £135, 2180 £135, 2181 £135, 2182 £135, 2183 £135, 2184 £135, 2185 £135, 2186 £135, 2187 £135, 2188 £135, 2189 £135, 2190 £135, 2191 £135, 2192 £135, 2193 £135, 2194 £135, 2195 £135, 2196 £135, 2197 £135, 2198 £135, 2199 £135, 2200 £135, 2201 £135, 2202 £135, 2203 £135, 2204 £135, 2205 £135, 2206 £135, 2207 £135, 2208 £135, 2209 £135, 2210 £135, 2211 £135, 2212 £135, 2213 £135, 2214 £135, 2215 £135, 2216 £135, 2217 £135, 2218 £135, 2219 £135, 2220 £135, 2221 £135, 2222 £135, 2223 £135, 2224 £135, 2225 £135, 2226 £135, 2227 £135, 2228 £135, 2229 £135, 2230 £135, 2231 £135, 2232 £135, 2233 £135, 2234 £135, 2235 £135, 2236 £135, 2237 £135, 2238 £135, 2239 £135, 2240 £135, 2241 £135, 2242 £135, 2243 £135, 2244 £135, 2245 £135, 2246 £135, 2247 £135, 2248 £135, 2249 £135, 2250 £135, 2251 £135, 2252 £135, 2253 £135, 2254 £135, 2255 £135, 2256 £135, 2257 £135, 2258 £135, 2259 £135, 2260 £135, 2261 £135, 2262 £135, 2263 £135, 2264 £135, 2265 £135, 2266 £135, 2267 £135, 2268 £135, 2269 £135, 2270 £135, 2271 £135, 2272 £135, 2273 £135, 2274 £135, 2275 £135, 2276 £135, 2277 £135, 2278 £135, 2279 £135, 2280 £135, 2281 £135, 2282 £135, 2283 £135, 2284 £135, 2285 £135, 2286 £135, 2287 £135, 2288 £135, 2289 £135, 2290 £135, 2291 £135, 2292 £135, 2293 £135, 2294 £135, 2295 £135, 2296 £135, 2297 £135, 2298 £135, 2299 £135, 2300 £135, 2301 £135, 2302 £135, 2303 £135, 2304 £135, 2305 £135, 2306 £135, 2307 £135, 2308 £135, 2309 £135, 2310 £135, 2311 £135, 2312 £135, 2313 £135, 2314 £135, 2315 £135, 2316 £135, 2317 £135, 2318 £135, 2319 £135, 2320 £135, 2321 £135, 2322 £135, 2323 £135, 2324 £135, 2325 £135, 2326 £135, 2327 £135, 2328 £135, 2329 £135, 2330 £135, 2331 £135, 2332 £135, 2333 £135, 2334 £135, 2335 £135, 2336 £135, 2337 £135, 2338 £135, 2339 £135, 2340 £135, 2341 £135, 2342 £135, 2343 £135, 2344 £135, 2345 £135, 2346 £135, 2347 £135, 2348 £135, 2349 £135, 2350 £135, 2351 £135, 2352 £135, 2353 £135, 2354 £135, 2355 £135, 2356 £135, 2357 £135, 2358 £135, 2359 £135, 2360 £135, 2361 £135, 2362 £135, 2363 £135, 2364 £135, 2365 £135, 2366 £135, 2367 £135, 2368 £135, 2369 £135, 2370 £135, 2371 £135, 2372 £135, 2373 £135, 2374 £135, 2375 £135, 2376 £135, 2377 £135, 2378 £135, 2379 £135, 2380 £135, 2381 £135, 2382 £135, 2383 £135, 2384 £135, 2385 £135, 2386 £135, 2387 £135, 2388 £135, 2389 £135, 2390 £135, 2391 £135, 2392 £135, 2393 £135, 2394 £135, 2395 £135, 2396 £135, 2397 £135, 2398 £135, 2399 £135, 2400 £135, 2401 £135, 2402 £135, 2403 £135, 2404 £135, 2405 £135, 2406 £135, 2407 £135, 2408 £135, 2409 £135, 2410 £135, 2411 £135, 2412 £135, 2413 £135, 2414 £135, 2415 £135, 2416 £135, 2417 £135, 2418 £135, 2419 £135, 2420 £135, 2421 £135, 2422 £135, 2423 £135, 2424 £135, 2425 £135, 2426 £135, 2427 £135, 2428 £135, 2429 £135, 2430 £135, 2431 £135, 2432 £135, 2433 £135, 2434 £135, 2435 £135, 2436 £135, 2437 £135, 2438 £135, 2439 £135, 2440 £135, 2441 £135, 2442 £135, 2443 £135, 2444 £135, 2445 £135, 2446 £135, 2447 £135, 2448 £135, 2449 £135, 2450 £135, 2451 £135, 2452 £135, 2453 £135, 2454 £135, 2455 £135, 2456 £135, 2457 £135, 2458 £135, 2459 £135, 2460 £135, 2461 £135, 2462 £135, 2463 £135, 2464 £135, 2465 £135, 2466 £135, 2467 £135, 2468 £135, 2469 £135, 2470 £135, 2471 £135, 2472 £135, 2473 £135, 2474 £135, 2475 £135, 2476 £135, 2477 £135, 2478 £135, 2479 £135, 2480 £135, 2481 £135, 2482 £135, 2483 £135, 2484 £135, 2485 £135, 2486 £135, 2487 £135, 2488 £135, 2489 £135, 2490 £135, 2491 £135, 2492 £135, 2493 £135, 2494 £135, 2495 £135, 2496 £135

from American News

Mercenaries may work for U.S. in Cambodia

PHNOM PENH, Oct. 4. THE U.S. Embassy here has recommended to Washington the employment of 50 or 60 foreign mercenaries for military tasks, including training of Cambodian forces, American sources said today. The sources described the prospective recruits as "people who can do under contract what we are forbidden to." American servicemen in Cambodia are banned from combat roles although some work as advisers to Cambodian officers engaged in field operations.

There is a 50-man Military Equipment Delivery Team (MEDT) supervising the handling of American military aid to the Cambodian armed forces, plus a number of military attaches in the U.S. Embassy. The U.S. also provides air support for Cambodian troops in the field.

The sources said the new recruits were likely to be people such as South Koreans, who have been fighting in South Vietnam. The sources described the new recruits as a way of keeping the American legislative framework.

The sources did not rule out the use of foreign recruits as combat advisers in the long run. A number of European mercenaries—many of whom saw action in Africa—have fought through Cambodia since the first shots were fired in the country on March 29 last year. However, the sources said no encouragement either from the Cambodians or from foreign embassies here and moved on.

Canadian code for children's advertising

OTTAWA, Oct. 14. A NEW CODE for children's advertising designed to avoid undue pressure on parents and to respect a child's imagination was adopted on Wednesday by the Canadian Association of Broadcasters.

The code went into effect immediately and will become mandatory in January. Endorsed by most advertisers and broadcasters, the code will prohibit advertisers from urging children to hound their parents into buying the product, disallow well-known personalities from endorsing the products and keep the advertisements from implying that ownership of the product means superiority over other children.

The association said the code included the principle that "most children have little or no income of their own and cannot be expected to have a rational scale of economic values." It said the youngsters also "have not had an opportunity to develop a sense of discrimination and thus are not always able to separate the real world from the world of their imagination."

PENN CENTRAL LAYS OFF 2,000

NEW YORK, Oct. 14. PENN Central Transportation Company said it laid off 2,000 employees and is losing about \$4.6m. a week because of continuing strikes by East Coast dockers and coal mine workers. William H. Moore, president, said an additional 2,000 employees will be laid off within the next few days and if the strikes continue it will be necessary to make further reductions. The company has some 89,000 employees.

Canadian September jobless of 434,000 at ten year high

BY OUR OWN CORRESPONDENT

CANADA'S rate of unemployment reached 7.1 per cent in September, the highest rate in 10 years. The rate rose sharply from 6.5 per cent in August and reflected a slowdown which has plagued the economy before the introduction of the U.S. surcharge and other economic measures.

The total number of jobless declined slightly between August and September, but not as much as usually declines in the two months when normally the economy is booming. The number of unemployed in September was 434,000, 21,000 fewer than in August.

The total size of the labour force dropped by 350,000 in the two months period to 8,622,000 in September as students returned to school. But the indications are that not as many students have been returning to school as expected.

The actual rate of unemployment in September was 5.0 per cent compared to 5.1 per cent in August. But these figures are considerably misleading and seasonally adjusted figures take into account normal fluctuations in employment.

The latest unemployment figures are expected to increase demands for the Federal Government programme to create jobs. Such a programme has been promised to counter

'U.S. airlines heading for massive deficit in 1973'

BY GUY DE JONQUIERES

WASHINGTON, Oct. 14.

THE ADMINISTRATION was told today that the major U.S. airlines will show an improvement in profits this year and next, but will suffer another massive deficit in 1973 unless action is taken to raise fares and keep down operating expenses.

On the other hand, the institution of effective wage controls and the introduction of a more flexible pricing policy, giving carriers greater freedom to adjust their fares, would enhance dramatically the industry's prospects of a durable return to financial health.

These forecasts are contained in a report prepared by the Air Transport Association, an industry group, and submitted to the transportation department. The report's findings and forecasts cover 11 of the largest U.S. carriers.

The scope of its conclusions is, however, limited by the exclusion of Pan American World Airways, the largest American carrier, which has no domestic routes, and the working assumption that revenues from international operations will remain constant in spite of the present price

cutting battle. Last year Pan Am's losses ran to \$48m. The study assumes that there will be no fare increases in the next two and a half years and that, in the absence of controls, operating expenses will rise by 7.1 per cent in 1972. This would mean that the 11 airlines would move from an aggregate deficit of \$87m. last year to a pre-tax profit of \$25m. this year.

\$24m. of this would, however, come from repayments on the cancelled SST programme. In 1972, a much larger profit of \$90m. is forecast, but this will be offset by a deficit of the same size the following year.

Serious damage

The report assumes an annual growth in domestic traffic of 8.1 per cent in 1972 and 9.1 per cent in 1973, and a slower increase in capacity. But it points out that further cost-cutting by the airlines in 1972 would probably be unable to produce productivity increases equal to 7.1 per cent rate of inflation and might seriously damage airline operations.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

The report contends that even in the best of circumstances, the report says, lies in controlling wage increases, which averaged 4.9 per cent between 1966 and 1970. If President Nixon's wage-price policies succeed in holding down inflation to 3 per cent a year in 1972, pre-tax earnings prospects would improve dramatically.

The association argues strongly for legislation which would permit the airlines to make small discretionary fare increases without prior Government approval. It contends that such a step would greatly aid the airlines' financial recovery.

THE QUEEN MARY

One of LA's classier places

BY ART GARCIA, CALIFORNIA CORRESPONDENT

ONE of the classier things to arrange on the Los Angeles social calendar these days is a party or banquet aboard the Queen Mary.

"Then there were the guys who bought the Queen Mary's anchor chain and who want to cut it up, polish the pieces and sell them as paper weights." The great ship has also given birth to a new recording outfit, Queco City Record Company, that has pressed a 45 rpm record. It hopes to sell aboard the ship, featuring the new songs, "Hail, the Queen," and on the flip side, "Loag Beach Town."

Tourists have flocked aboard the stately ship even while construction continues. More than 300,000 visitors have trooped aboard since week-end tours began May 8, a day which drew 5,000 who viewed parts of a maritime museum and the Queen's sports, sun and promenade decks, paying \$2 a head for adults and \$1 for children.

Because of the crush of visitors, the schedule was expanded on June 14 to seven days a week. Jacques-Yves Costeau's "Living Sea" exhibit, part of the Museum of the Sea aboard the Queen, opens on November 1 and will be added to the tour.

As part of its contract with the City of Long Beach, which bought the ship for \$3.5m. in 1967, Specialty holds the rights to all licences and trade marks relating to the Queen Mary and Mr. McClelland handles all the final commercial arrangements and bookings from a crowded and cramped cabin office on the ship's A deck.

Money makers

He has been besieged by telephone calls, letters, telegrams and requests for interviews by those eager to make money from the magic of the Queen Mary. Requests have included plans to sell children's coloring books, vests, hats, postcards, film slides, coins, liquor bottles and charms, all with a Queen Mary theme.

A few days ago it was a Queen Mary necktie made in Scotland

and a licence plate frame with the Queen Mary's name," groans Mr. McClelland.

"Then there were the guys who bought the Queen Mary's anchor chain and who want to cut it up, polish the pieces and sell them as paper weights." The great ship has also given birth to a new recording outfit, Queco City Record Company, that has pressed a 45 rpm record. It hopes to sell aboard the ship, featuring the new songs, "Hail, the Queen," and on the flip side, "Loag Beach Town."

Tourists have flocked aboard the stately ship even while construction continues. More than 300,000 visitors have trooped aboard since week-end tours began May 8, a day which drew 5,000 who viewed parts of a maritime museum and the Queen's sports, sun and promenade decks, paying \$2 a head for adults and \$1 for children.

Because of the crush of visitors, the schedule was expanded on June 14 to seven days a week. Jacques-Yves Costeau's "Living Sea" exhibit, part of the Museum of the Sea aboard the Queen, opens on November 1 and will be added to the tour.

As part of its contract with the City of Long Beach, which bought the ship for \$3.5m. in 1967, Specialty holds the rights to all licences and trade marks relating to the Queen Mary and Mr. McClelland handles all the final commercial arrangements and bookings from a crowded and cramped cabin office on the ship's A deck.

Money makers

He has been besieged by telephone calls, letters, telegrams and requests for interviews by those eager to make money from the magic of the Queen Mary. Requests have included plans to sell children's coloring books, vests, hats, postcards, film slides, coins, liquor bottles and charms, all with a Queen Mary theme.

A few days ago it was a Queen Mary necktie made in Scotland

part will take care of developing the remaining space available on the sports, sun and promenade decks for another 250-300 seat restaurant, plus more fast food outlets and snack bars. There will be a mixture of British and American cuisines, with English chop shops next to fried chicken, hot dog and popcorn stands.

The deal with the city also clears the way for Specialty to build an old English Tudor shopping and recreation village alongside the ship and another "Normandie type" village connected by an aerial tram across the harbour on the Long Beach waterfront. "We could pretend the harbour is the English Channel," grins Mr. McClelland. The company also has the right of first refusal on 500 acres of submerged land off the ship's stern for a residential marina development if it wins city planning approval.

On the map

Specialty has met representatives of the British Trade Council, which, he claims, "very much wants to tie in British products with the shops and stores." Construction of the Tudor Village is expected to be completed in another year or so and most of the shops there will be stocked with British products. "If we could ever talk one of the great London department stores into opening here, this would be the place," he says. Is the company working on such a move? "It's on our list," smiles Mr. McClelland.

Specialty Restaurants is a late-comer to the Queen Mary project. Conversion costs, paid mainly by the city's share of tideland oil revenues, shot up from the first estimate of \$13.5m. to an estimated \$80m. or higher as a final figure. The ship's completion date was postponed three times. Diners' Club, original holder of the master lease on the restaurant, hotel and convention centre, withdrew last year after spending over \$5m. and some politicians have accused the city of wasting tidelands money on the project.

Good shape

Mr. McClelland says Specialty is "trying to stay with existing locations" and attempting to avoid structural changes. In the Queen's Saloon the paeelling and stately grand piano remain and the fancy wood paneling and fixtures in most other rooms are being kept. "Most of it is in good shape," he says, "and it would cost a lot to replace." The ship's three massive funnels were removed and replaced with replicas; below decks the funnel areas will serve as kitchens or shops.

One of the few structural changes involved pulling out a main deck bar to clear an area for shops. The smoking lounge on the promenade deck may be converted to shops and a banquet room "or it might make a nice wedding chapel," says Mr. McClelland, who has had "nearly one request a day" for marriage ceremonies aboard the ship. "We've had some people who want the wedding concession, others who want one for child care. Some have asked for the stamp machine concession. You name it, there's someone interested in a lot of things we never envisioned. One man came

"It's been a controversial project," admits Mr. McClelland, "but we came in late. Still, we're convinced in our own minds nothing has been done illegally. We all feel quite strongly the Queen Mary will be stimulating to the community and that time will prove the city officials correct. The Queen Mary has very definitely put the city on the map. It will make a difference and already has had a positive effect on the area's development."

Kissinger off Saturday to China

WASHINGTON, Oct. 14.

PRESIDENT NIXON'S foreign policy adviser, Dr. Henry Kissinger, will leave Washington on Saturday for Peking to make arrangements for the President's forthcoming trip to China, the White House announced today.

Dr. Kissinger will arrive in Peking on Wednesday, October 20, and spend about four days there. Dr. Kissinger will fly to Peking aboard a Presidential jet, stopping in Hawaii and Guam on the way. He will take with him a party of nine White House and State Department officials, who will plan various aspects of the President's trip, due to take place some time before next May.

The White House announced today that Dr. Kissinger will be in charge of security arrangements for the President's trip. Dr. Kissinger will also include members of Mr. Nixon's National Security Council staff, a White House communications specialist and a representative of the secret service, who will be in charge of security arrangements for the President's trip.

MEANWHILE the first Soviet commentary on President Nixon's trip to Moscow expressed the hope tonight it will improve Soviet-American relations. The White House said that although Russia will continue to

oppose "the imperialist policy of aggression and war."

Tass news agency commentator Yuri Kornilov said Russia will approach the talks here next May on the principle that there are no political or other problems which cannot be solved around a table if there is a will to agree.

"It goes without saying that the Soviet people take account of the fact that there are circles in the U.S. which try to hinder the carrying out of plans for peace and co-operation," he added.

These circles had launched aggression in Vietnam, supported Israeli extremists and favoured continuing the arms race. "The Soviet Union has given and will continue to give a decisive rebuff to the imperialist policy of aggression and war," Tass said.

Labour strife shuts U.S. building site in Trinidad

BY OUR OWN CORRESPONDENT

PORT OF SPAIN, Oct. 14. Construction of the desulphurisation plant, which is considered vital to maintenance of Trinidad and Tobago's oil exports to the U.S., was started in February this year and has been plagued by labour unrest. The climax came two days ago when Badger workers ransacked the construction site office, chased away security guards and assaulted the American project manager Edward McGuire who had to be taken unconscious to hospital and received six stitches in his head.

The workers have claimed they were demonstrating in support of their colleagues employed with Wimpey whose wage rates were lower than theirs.

VW, Datsun raise prices

BY JUREK MARTIN

NEW YORK, Oct. 14. VOLKSWAGEN and Datsun, the first and third best-selling foreign cars in the U.S., both announced yesterday that they were increasing their prices because of the appreciation of the German and Japanese currencies against the dollar.

VW said that its prices would be going up by an average of 7.1 per cent for the 1972 model year cars that are now being sold. The company said that this reflected both the effective revaluation of the D-Mark and the world-wide price increase previously announced by the parent company.

Datsun, however, stated that its price increase—of 7 per cent—was entirely due to the change

in value of the Japanese yen. Both increases come on top of the higher prices caused by the raising of the surcharge on imported cars from 3.5 to 10 per cent which has been in effect since August 15.

The actions of both companies had been keenly anticipated by the Nixon Administration, whose cost-of-living council approved the price increases. The whole point of the Administration's policies is that as cars are considered a price disadvantage (or at least on a price par) with domestically produced models, thus boosting the sales of U.S. models.

reading indexes each edged up 0.1 per cent. The tobacco and alcohol index remained steady. Increases in various indexes other than food continued the inflationary trend which has been plaguing Canada for several months. A year to year increase in the index of 3.5 per cent is considered too high for Canada.

This hoists prices of Canadian goods too much and makes it harder for Canadian exporters to sell in foreign markets. With recent U.S. moves to slow their rate of inflation it has become even more urgent that Canada moderate its price rises, according to Government officials.

The Government is looking at various methods of accomplishing this but it is in a difficult position because of the high unemployment.

The Canadian dollar spurred in foreign exchange trade in New York today. A similar sharp upward movement was posted in London currency trade. The Canadian unit was quoted in New York at 99.67-99.70 against the U.S. dollar, compared with an overnight rate of 99.46-49.

Traders attributed the rise to comments by Canadian Prime Minister Pierre Trudeau yesterday. He said Canada would announce very soon a commodity program to offset the impact of the U.S. import personal care and recreation and surcharge.

The international divisions of two great banks—covering over fifty countries—have now become one...

Standard and Chartered Banking Group International Division

For all Exchange Dealing and Euro-Currency Deposit and Loan business, as well as for all matters concerning banking relations, please now contact the International Division of:

Standard and Chartered Banking Group Limited

10 Clements Lane, London EC4N 7AB. Telephone: 01-623 7500. Telex: 884361/2.

Export News

£1.5m. worth of thermal insulation

Dick's Eagle Insulations, a member of the Tbos. W. Ward Group, has been awarded a £1.5m. contract for the thermal insulation of a heated pipeline running from the new Petrobras Brasileiro SA (Petrobras) refinery at Paulina to a terminal on the outskirts of Sao Paulo.

The contract which includes the supply of all raw materials and specialised plant from the U.K. and fabrication on site and in the field is due for completion in April, 1972.

Surveyors lecture tour

Four leading Chartered Quantity Surveyors will be lecturing on their specialist advisory services to American audiences connected with the construction industry during a two-week mission to the U.S.

The lecture tour, organised by The Royal Institution of Chartered Surveyors at the invitation of the American Institute of Architects, will take place from October 21 to November 4 and the mission will visit Washington, Chicago, Indianapolis and New York.

The object is to promote quantity surveying services to architects and private and public clients engaged in construction and development, both in the U.S. and elsewhere.

THE COMMON MARKET

Accles & Pollock's Dutch move doubles capacity

BY DAVID CURRY, EXPORTS EDITOR

ACCLES AND POLLOCK, a TI Steel Tube Division company of Oldbury, Worcestershire, is to manufacture energy-absorbing steering columns and assemblies in Holland. A Dutch company, Accles and Pollock NV, has been registered and the installation of a special plant in a factory at Aalten, near Arnhem, will commence shortly, with production of assemblies planned to be in full swing in early 1972.

Initially the Aalten facility will produce outer energy-absorbing convoluted tube assemblies for the Ford-designed safety steering column for the Ford Taunus cars built at Cologne. Accles and Pollock anticipate that at a later stage, the Dutch and British plants will be producing complete energy-absorbing steering columns for several European car makers.

Flexible

Mr. Douglas Scott, director and general manager of the Energy-Absorbing Steering Column Division of Accles and Pollock, said that the move would double production capacity for the product. With production plants on the continent and in the U.K. the company would be able to adopt a flexible approach to meeting growing demand. Design and development of the columns would continue to be centred in the U.K.

Accles and Pollock entered the energy-absorbing steering column assembly business four years ago when it began making the short lengths of convoluted or corrugated steel tube by a rolling process for the Ford Capri safety column.

Licence

About 18 months later it took world-wide licence rights to the "close and stretch" method of producing convoluted steel tube, developed by the Koppy Corporation of Detroit.

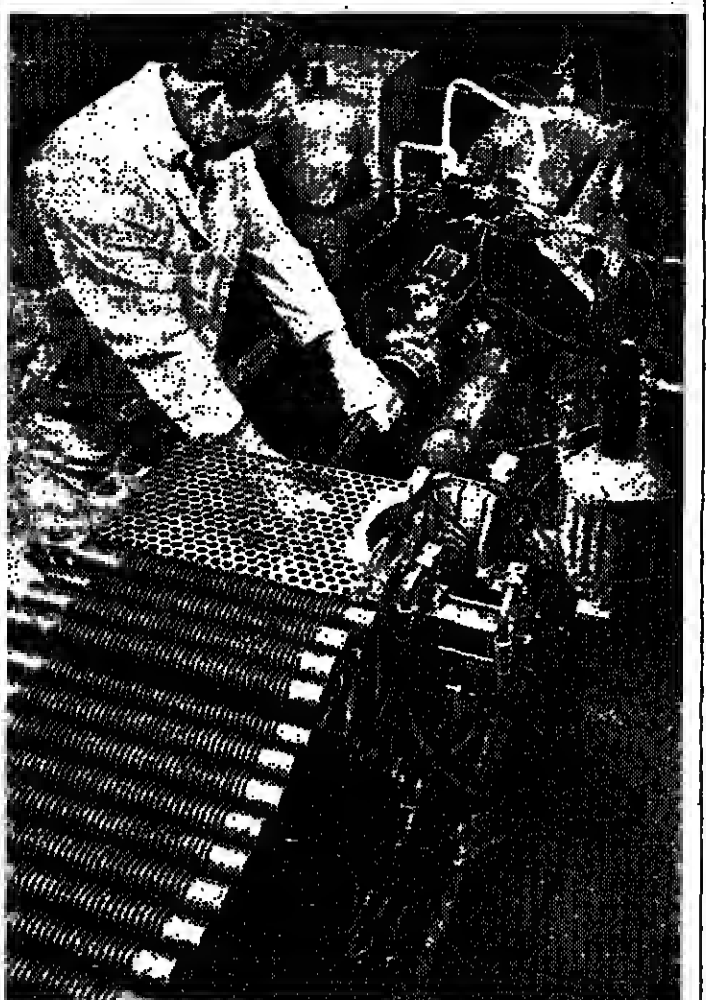
Accles and Pollock's Dutch manufacturing facility is based at the Aalten factory of Gazelle Rijkswiel Fabriek, manufacturer of

cycles. Gazelle was acquired in January of this year by the Cycle Division of Tube Investments.

Mr. Scott commented: "Our decision to produce energy-absorbing steering columns and assemblies in Holland underlines the commercial opportunities which we believe exist for this

product. Motor car and car component manufacture is an international business and we are treating our energy-absorbing steering column activities on this basis."

The company has produced more than 500,000 assemblies for Cortina and Taunus cars.



A convoluting machine at work at Accles and Pollock's Oldbury works on energy-absorbing assemblies for the steering column fitted to the Ford Cortina. Similar machines will be installed in Accles and Pollock's Dutch plant.

ANITA for Germany and U.S.

Sumlock Comptometer of Uxbridge has reached agreement to introduce its range of calculators into West Germany and the U.S. where it will compete with Japanese products.

Rosendahl International of Eggenbach near Frankfurt is to have sole distribution rights for ANITA calculators in West Germany. It has a dealer network throughout the country and is establishing a direct sales organisation for ANITA.

The American agreement has not been revealed in detail. Mr. R. Walter, managing director, commented that distribution would be by "a leading company in the office equipment field."

Our North American distributors will have servicing centres throughout North America. They are recruiting and training a specialist sales and service force to launch the ANITA LSI equipments progressively beginning with New England," he said.

BICC on Argentine stamp

THE WORK of a member of the BICC group has been depicted for the first time on a stamp. Issued in Argentina to commemorate the El Chocón power project, this shows two geyser towers constructed by Painter Bros. of Hereford.

The towers are nearly 130 feet high and have a total arm span of 115 feet; some 5,000 of them will carry power lines from El Chocón to a terminal in the western suburbs of Buenos Aires.

The El Chocón contract, which is worth £22m., is being undertaken by a four-company consortium which includes three members of the BICC group—Balfour, Beatty and Co., BIC Construction Co., and Painter Bros. The contract is for the installation of two single circuit, quadruple conductor 500-kV lines, each 1,100 km long, running parallel.

When completed, the scheme will provide a major source of hydroelectric power, irrigation and flood control for the rich Negro Valley, which stretches from El Chocón to the Atlantic Ocean.

THE EAST EUROPEAN TRADE COUNCIL

Too necessary to be cast out to the wolves

THESE are heady times for the East European Trade Council. The Russians, despite a nagging shortage of hard currencies, have shown themselves interested in buying even such consumer frills as one-armed handbags and bumper cars. The British, despite a declared willingness to make more of contacts between East and West, have thrown out 106 suspect diplomats and officials.

For such developments must touch on the highly complex work of the nearly five-year-old Council. Its aims must be affected. These are, broadly speaking, to collect all relevant information to promote trade between Britain and the Comecon area; to disseminate such information to all interested organisations; and to encourage new forms of trade.

But the times are heady for other reasons. The reworking of the INEC places something of a question-mark over the Council's head, even though the Council, as the only institution in the country concerned solely with East-West trade promotion, may claim with considerable justification that it ought to be kept going without any shadow of doubt.

Intelligent Its continuance should be guaranteed particularly if the Government subscribes to the views of those in industry who know what they are talking about when they speak of the huge potential expulsions or expulsions—that the U.K. exporters in the Eastern bloc.

It should also be guaranteed because a glance at the Council's membership testifies that it brings together some of the most intelligent brains in this unique trade, and because when these members are in the Communist area they tend to be entertained at a level that really matters and by people who have some knowledge of, and control over, policy-making.

The Council can be rather camera-shy, partly because it isn't always known when it was

The future shape of Britain's export promotion services is still unknown despite the imminent demise of the British National Export Council. Michael Simmons looks at one body up to its neck in East-West trade activities and argues that the Government must not throw the baby out with the bathwater.

on to a good thing. To have acquired a chairman in Sir John Stevens who can conduct an intricate finance meeting with the Bulgarians in unfaltering Russian, and who can extract from the Russians even the possibilities of up to £80m. (before the row admittedly) worth of business for U.K. exporters, is an asset the Government (his backers) would be foolish to let go.

Sir John Stevens, as his published reaction has indicated, has not once too put out by the Soviet reprisals of last week. The Inter-Governmental Commission for Trade and Technology, of which he is a member, will not be meeting in Moscow in the New Year—but trade with other parts of his "parish" will continue to grow and, besides, there was plenty of trade in prospect with the Russians—though it was subject to a certain amount of delay before the Commission came into being earlier this year.

To this end, the Council fully expects to go on—keeping up its role as an educator of exporters and would-be exporters (there is a vast difference) and also as an information centre. The Kama River lorry project, from which the Russians hope to be turning out as many as 150,000 heavy

duty vehicles annually by 1972, is something it is watching closely. The Council has had assurance that substantial sub-contracts for this project could be placed in Britain, and with this in mind has now taken on the role of clearing house, to let U.K. manufacturers who would like a tender know—as nearly as this can be done from this end—just what sort of scope they may have.

But since the Council is keenly aware of the multiplicity of existing organisations dealing with different facets of East-West trade it seeks to cloak its format in gathering and giving with a certain sophistication. I maintain, for a start a list of 30 to 40 firms willing to conduct barter deals. Its literature of this sort of that country is in formed as a visit last month or even this month can allow it to be, and its booklets on drawing up contracts and on licensing to answer questions.

Role as host

Other such booklets are to be published shortly on industrial co-operation (something the East Europeans, as avid supporters will doubtless read with acute interest) and on publicity promotion in Eastern Europe.

The Council has another role—that of host. A Polish construction industry delegation was here last year as its guests, as was a similar team from Hungary in June. A Romanian packing team is expected soon, and feelers are being put out to bring a group of Polish brewers.

Despite the camera shyness the Council's members will talk with interest of public relations—as they see them. The members underline, for instance, that they are pleased—and rightly so—that the days of taking a double-decker bus round Warsaw are past. Communists, after all, are businessmen. But the Council has also sent flower-bouquets to a lady member of an East European Chamber of Commerce in hospital for an operation. The Communists, they argue, can be human too.

Promoting exports through the international exchange of young trainees

BY ELSBETH GANGUIN

NEXT TUESDAY, Sir Joseph Hunt will officially inaugurate the British Office for Trade Exchanges, designed to enable British companies to second employees to overseas companies for specific training attachments.

This follows a Board of Trade report in 1969 on "Exports and the Industrial Training of People from overseas," which recommended the setting up of such an exchange. The British Association for Clerical and Industrial Training, BACIE, which will run the business, has now been provided with funds for a pilot scheme for the exchange of industrial and commercial trainees between the U.K. and France and Germany.

If this pilot scheme is successful, additional funds for its expansion are promised for 1972-1973.

The decision to set up BOTEX was based on the recognition that existing arrangements for the exchange of trainees "do not meet either the needs of British industry to obtain first-hand knowledge of their overseas markets, or the requirements of other industrialised countries which wish their trainees to gain experience with British firms," it is claimed.

Inquiries had shown that British firms "recognise the export promotional value that they can derive both from giving their employees selected training attachments with carefully chosen companies abroad, and from offering training in Britain to young potential managers from overseas who might thereby be favourably influenced in the future towards the purchase of British goods."

BOTEX, it is stressed, would hope to satisfy both these needs. It is to act as a "focal point" for exchanges with other developed countries of industrial and business personnel, normally in the 18 to 30 age group.

Exchange trainees will be nominated by employers, and a detailed training programme will be agreed between them and the receiving organisation. Training

provided is intended to be "substantial and systematic." For this reason, attachments may last a year, but should certainly not be less than six months.

BOTEX will want to be satisfied that the receiving organisation can, in fact, provide that training. And it is pointed out that training attachments will not be made to educational institutions, although they may incorporate a period of academic study, if agreed by all concerned.

Before they go into the receiving companies or organisations, the trainees will be put through a one-month acclimatisation course. The cost of this, plus maintenance, will be met by BOTEX for foreigners who come to Britain. It is hoped that the trainees will be expected to send some regular progress reports. To avoid getting entangled in too much red tape, it is "hoped to ensure that trainees sponsored by BOTEX and its foreign counterparts will be accepted by the authorities as automatically qualifying for the necessary permits."

BOTEX will, it says, give information to any British employer interested in having his personnel trained in this manner, about available facilities, and about the introduction of suitable overseas companies. There is the promise of frequent meetings, seminars, or even conferences on the subject. There may even be a travel service, if that should prove necessary. But countries of industrial and business personnel, normally in the 18 to 30 age group.

Exchange trainees will be nominated by employers, and a detailed training programme will be agreed between them and the receiving organisation. Training man of the governing body, Mr. Peter Perry, director of BACIE, will be its director.

Members of the governing body include Mr. Michael Bury, director of education and training of the Confederation of British Industry, Mr. E. Lewis, chief adviser on training in the Department of Employment, as well as training board directors and members of the TUC, the Department of Trade and Industry, and the Foreign and Commonwealth Office, among others.

Knitwear boom depresses cloth sales

A BOOM in knitted wear is blamed for a drastic drop in U.K. exports of woollen and worsted cloths to North America in the first eight months of this year. Woollens exported to the U.S. dropped by almost 1.5m. square yards to 2.38m. square yards and worsteds were nearly halved at 639,000 square yards.

Canada's intake of worsteds from the U.K. fell by more than a half to 514,000 square yards with woollens also dropping to 2.49m. square yards.

Sales are being hit by the boom in knitted clothing in America. In Canada, in addition to knitted wear, competition from Japan was also a factor. Most markets showed a decline but exceptions included Lebanon, Greece, West Germany, the Irish Republic and Hong Kong for worsteds; and Lebanon, France and the Irish Republic for woollens.

Executive Jet Hire

Luxury class Jet hire for hire, up to 1000 hours.

TRADER AIRWAYS

7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Why is it so hard for multinational companies to get all the currencies they need on a single line of credit?



Try this test on your bank. Call up and ask if you can take down your line of credit in Eurodollars, non-resident sterling, and three different local currencies—drachmas, rupiahs, and N.T. dollars.

All at the same time. Chances are, you'll get a mixed answer. "Yes" on the Eurodollars and non-resident sterling. "No" on the local currencies.

Because most banks don't have foreign branches. And without a branch or subsidiary in a country, a bank can't directly lend the local currency.

At American Express International Banking Corporation, you can get a global line of credit. We can lend you Eurodollars. Non-resident currencies. And a wide range of local currencies.

All on a single line of credit.

Only five or six banks in the world offer you this much flexibility. We can do it because we have 49 branches and offices of subsidiaries. In 18 countries. Six in Germany, four in Pakistan, and three in India. To name just a few.

With this worldwide system, we can adjust your line of credit to fit the needs of your business. We can even switch your currencies at the end of loan periods to adjust to a change in your needs. Or in the risks or costs of foreign exchange.

In fact, we'll be glad to review your choices of currency regularly. To help you get the right currencies in the right places. At the right time.

Which brings us to our philosophy of international banking. We don't think it's enough just to help you do business. We want to help you do it profitably.

American Express International Banking Corporation

American Express International Banking Corporation has 49 branches and subsidiaries handling all types of banking transactions all over the world. We're in these major financial centres: Amsterdam, Athens, Basel, Bombay, Bremen, Brussels, Calcutta, Cannes, Chittagong, Copenhagen, Dacca, Dakar, Düsseldorf, Florence, Frankfurt, Geneva, The Hague, Hamburg, Heidelberg, Hong Kong, Karachi, Kowloon (2), Lahore, Lausanne, London, Lyons, Lugano, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa (2), Paris (2), Piraeus, Rome, Rotterdam, Salónica, Taipei, Tokyo, Venice (2), Vienna, Zurich. International Headquarters: 66 Broadway, New York, New York. London Branch: 25 Abchurch Lane, London, E.C.4. Tel. (01) 623 1212.

مكتبة من الكتب

Other Overseas News

W. Bengal takes war precautions

By P. C. Mahanti

CALCUTTA, Oct. 14

AMIDST reports of increasing border clashes and troop movements along both the Eastern and Western sides of the border between India and Pakistan, the West Bengal Government is busy gearing up its civil defence machinery to face air raids.

A senior civil defence official said that at the instance of the Indian Government all Eastern states, especially West Bengal and Assam, had been asked to take civil defence measures as quickly as possible. He expected blackouts and other precautionary exercises against air raids in Calcutta and other parts of West Bengal to be carried out soon.

According to Press reports the Indian Government has already taken measures to black out all oil installations including Noonmati and Digboi oil refineries.

Aeroflot refuses to pay PIA directly

By Our Own Correspondent

KARACHI, Oct. 14

THE SOVIET airline Aeroflot has refused to make direct payment of its inter-line dues payable to Pakistan International Airlines. In response to PIA's normal demand for payment of dues amounting to about Rs.1.5m. (about \$125,000) Aeroflot has suggested that PIA gets its bill settled out of Soviet counterpart funds lying with the Pakistan Government.

Normally inter-line dues are paid directly by one airline to another. On receiving this advice PIA approached the State Bank of Pakistan for payment out of Soviet Government funds but the bank is understood to have refused since there is no provision for such payments in the agreement concluded between the two Governments.

Moscow declines support for Arab battle plan

BY OUR OWN CORRESPONDENT

BEIRUT, Oct. 14

PRESIDENT SADAT failed to win Soviet support for an Arab battle plan for confronting Israel by the end of this year, according to diplomatic sources here.

The secret plan was said to have been worked out in Cairo earlier this month by the Heads of State of Egypt, Syria and Iraq, who met within the Presidency Council of their tripartite alliance. The military technical details of the plan were laid down by the chiefs of staff of the three countries who met in the Egyptian capital at the same time.

The sources said President Sadat's stopover in Damascus last night was to inform Syrian leaders on the Soviet attitude to the plan, which reportedly envisages resumption of limited military action against Israel if no progress is achieved in efforts at a winter settlement by December 31. The Egyptian President to-day met at length with President Hafez Assad and Deputy Army Commander Major-General Mustafa Tlas, before proceeding to Cairo.

Syria, being in direct confrontation with Israel, was affected directly by the outcome of Mr. Sadat's talks in Moscow, which ended yesterday.

Syrian charge

The sources said Soviet leaders told Mr. Sadat it was up to Egypt and other Arab states to carry out the executive steps for recovering the Arab territory from the Israeli occupation in 1967, provided the Soviet Union is not dragged into the conflict.

Hence the emphasis in the Egyptian-Soviet communiqué on the need for constant consultations between

Cairo and Moscow on the Middle East. The provision was taken as a safety valve against Egypt pushing the Soviets into a Middle East war by unilateral action or by not consulting with Moscow in advance.

The Soviets, under President Sadat's pressure, however, agreed to consider Egypt's request for further military aid, the sources said, and saw significance in the fact that the joint communiqué talked of assistance to strengthen Egypt's "military ability". In the past, the Soviets used the phrase "defence ability".

Newspapers here, especially those which back Cairo, were quick in concluding that this meant the Soviets intend to supply Egypt with "offensive weapons".

Diplomatic sources found evi-

dence of Soviet reluctance to become militarily involved in the way that the communiqué did not make any reference to the Middle East problem must be solved by war or peace by the end of this year.

Our Foreign Staff writes: President Sadat's talks with President Assad coincident with an Israeli penetration of Syrian airspace, according to Damascus charges. A military spokesman said that the formation had been turned back by the Syrian Air Force.

In Tel Aviv, the military spokesman gave indirect confirmation to the charge when he said that there had been no "contact" with any Syrian aircraft, but declined to say whether the ceasefire line had been crossed by Israeli aircraft.

Israeli pipe expansion

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

THE Israeli Government is confident that the crude oil pipeline from Eilat to Ashdod will have a capacity of around 35m. tons by the middle of next year and it will be fully employed, according to a Ministry of Finance source.

At present the capacity of the pipeline is said to be 20-22m. tons which is said to be fully used. The volume includes the 6m. tons oil being produced from the Abu Rudeis field in occupied Sinai.

By the middle of 1973 it is planned that the maximum throughput of 45m. tons with an ultimate capacity of 60m. tons.

Our Tel Aviv Correspondent writes: The output of Israel's oil refinery at Haifa with its associated petrochemical and other chemical industries now totals £170m. annually and exports of oil products and chemicals of all kinds £50m. a year. It has been announced by the Israeli Ministry of Commerce and Industry.

The number of plants in this sector is now 200 and the aggregate number of employees 12,000. Output per worker is much higher than in other local industries and almost equals the per capita production in European chemical industry, it is added.

Japan's position 'unappreciated'

BY OUR OWN CORRESPONDENT

TOKYO, Oct. 14

YUSUKE Kashiwagi, special adviser to the Japanese Minister of Finance and one of Japan's leading financial specialists, said to-day that Japan is very concerned about the lack of appreciation abroad for the difficulties brought on by the Japanese by the recent dollar-defence measures announced by the U.S.

"Few people outside realise the fears we entertained of a sharp setback and for a prolonged recession of our economy," Mr. Kashiwagi said, speaking to the foreign correspondents' club of Japan on the eve of his departure to-morrow for the Paris meeting of the OECD where he will represent the adjustments which Japan

may seek next week. These included:

- 1—A realignment of all major currencies;
- 2—International co-operation toward the development of a new type of payments scheme;
- 3—Recognition of the unusual cyclical situation in Japan in considering the revaluation of the yen;
- 4—A temporary widening of margins to about 2 or 3 per cent around par which would make it easier to set new exchange rates in an uncertain situation where reserve currencies, the dollar and other major currencies are floating; and
- 5—Abolition of the U.S. surcharge as soon as possible.

FRENCH PACIFIC TERRITORIES

Dissatisfaction with Paris

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE FRENCH are not having an easy time with their Territories in the South Pacific. In the two major areas, New Caledonia and French Polynesia, there is a growing wish for autonomy. They have seen Fiji become independent, they have seen the Cook Islands become self-governing in association with New Zealand, and they can see New Guinea being pushed towards self-government some time in the next four years.

But of all the metropolitan powers, the French keep the tightest grip on their South Pacific Territories. The immediate reasons for this are obvious. New Caledonia has, after all, the biggest and richest nickel deposit in the world, and French Polynesia is the French atomic test centre.

Edict

Towards the end of September, the feelings of the French Polynesians came into the open twice. Once was at the South Pacific Commission meeting, where their delegates took a line that was distinctly against that of France, and voted against the French several times. The other was the election of M. Pouvanaa Opa to the French Senate. M. Opa at 88 is the main advocate of a break with France. He was once jailed for eight years and banished from the islands for 15 years for leading a rebellion.

It was only under an amnesty granted by General de Gaulle that M. Opa was able to return to his home. There was another incident recently when the Territorial Assembly in Tahiti unanimously approved the use of the red and white flag which was its emblem until the French took possession of the islands in 1843. Immediately the Governor, M. Pierre Angell, issued an edict that only the tricolour of France was to be flown from public buildings in the territory.

During the South Pacific Commission meeting, in New Caledonia, a recurrent theme was that of the environment of the whole South Pacific. It was

on this subject that the French Polynesians took their first anti-French line. "As you know," their delegate, M. H. Bonnier, told the meeting, "we have got the atomic centre, hence our economic development and galloping inflation." He added after a brief discussion of the economic problems that the atomic centre was "a world pollution centre."

Autonomy

In its efforts to reorganise, and become less dependent on the atomic centre, the Territorial Assembly is encouraging tourism on a vast scale. Last year there were 50,000 visitors, and it is predicted that by 1975 there will be 150,000. The population of Tahiti is 80,000. Agricultural and fishing projects are also being encouraged, and there are hopes that Tahiti's social structure can be changed to adapt its people to modern society.

The French for their part have put up the equivalent of £16.4m. towards a five year development programme, an amount similar to that being spent in New Caledonia. This is, of course, a major investment in the future of the South Pacific but it has not appeased the autonomists. The New Caledonian attitude is similar, but does not yet appear to have gained the same strength as that of Tahiti. New Caledonia's Territorial Assembly has a majority of autonomists among its members, and even if not all of them agree on just what sort of autonomy ought to be sought, there is clearly a growing and influential group who want to break with the French. Their cause is aided, it would appear, by the problems that exist in the island's nickel industry where development, and the introduction of a second company, are being delayed in Paris.

Political issues appear to dominate the nickel industry. Le Nickel has the cream of the mines in New Caledonia, the highest grades, the best locations, resulted in Inco producing an alternative plan, with Inco as the major partner, for development. This is still in Paris. Mean-

while, a proposal for development at the north of the island, in conjunction with Le Nickel, is also held up in Paris. Plans for yet another group—Pachiney, Southland of Australia and Montaigne—appear to have run into trouble. Meanwhile, there is a growing mood among islanders for a second company.

Even Société Le Nickel, with its monopolistic grip on the bulk of the island's nickel (it controls 70 per cent of the deposits) now says it would welcome a second company "just to take the pressure off us."

The situation became even more tense with the introduction, again by Paris, of export quotas on the nickel mines. SLN has come out well with its 1m. tons of ore being reduced to 600,000. But there is a group of smaller mines among whom the remainder of the quotas which in all make up 2m. tons for next year, is divided. They will suffer, and even go out of business as a result of the decision.

New Caledonians find it difficult to understand the quotas, particularly as they came when Japan was looking for more nickel. Having been disappointed, the Japanese began to look to other nickel sources, notably Indonesia and Australia. The effect of quotas, the slump in demand and the Japanese move to other suppliers means that next year there will be a 4m. ton cutback in ore production, from around 6m. tons to 2m. tons.

Confrontation

In this lies the cause of the autonomists, who want more local control, and the capacity to allow their nickel producers to carry on and expand. They make it clear, however, that they only want autonomy, not total independence.

"Governors," I was told by a leading autonomist, "have a three-year life in New Caledonia. The first is a bonehead when we size him up. The second is a year of confrontation, and the third he spends looking forward to going home." Whatever the truth of this statement, it does show how vicious the autonomists have become.

Canton fair opens today

BY OUR OWN CORRESPONDENT HONG KONG, Oct. 14

A RECORD number of foreign businessmen are expected to attend China's 30th biennial export commodities fair in Canton which opens to-morrow. The Fair has been the main outlet for Chinese trade since 1957, banding around half of the country's total annual exports now valued at more than \$2,000m.

Despite current tension arising from Chinese fears of a resurgence of Japanese militarism and

Japan's growing economic involvement in South East Asia and Taiwan, Japanese businessmen will again form the largest foreign contingent at the Fair. The British contingent at the Fair is expected to number over 100. Prominent among them will be the representative of Shell, who in Hong Kong yesterday said that he is interested in selling the whole range of his company's products to China.

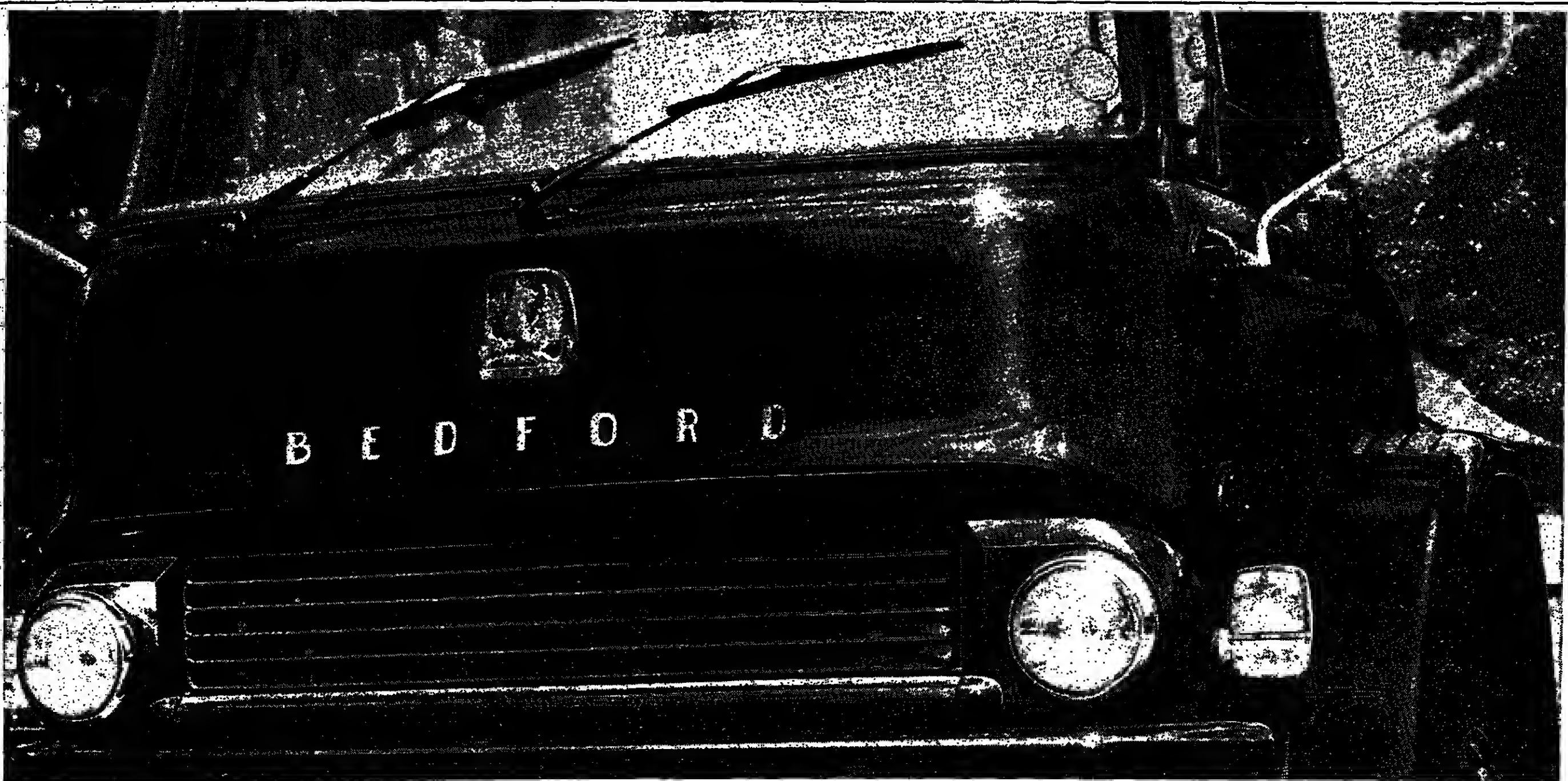
IN BRIEF

● AUSTRALIAN Civil Aviation Minister Senator Robert Cotton has ordered a report on the effects of supersonic airliners, such as the Concorde, on the upper atmosphere before agreeing to their introduction in Australia.

● PORTUGUESE troops killed 191 guerrillas and wounded a further 69 in a widespread series of skirmishes in Angola in September, a military communiqué said yesterday. Fourteen Portuguese soldiers died in action during the same period.

● THE IVORY COAST and Nigeria officially re-established relations this week with the arrival of J. O. Omodiodun, the Nigerian Charge d'Affaires, to reopen the Nigerian embassy at Abidjan. The two countries severed contacts during the civil war in Biafra.

● THE COMMON MARKET Commission will report favourably in the Six member Governments next week on the request by Mauritius for an Association agreement with the Community. The Commission will suggest that negotiations be opened in the near future.



A big bonus from Bedford.

Introducing Bedford's new 'Bonus Specification' range.

It's a season of change for Bedford. Change where it doesn't show on the outside—but change where it certainly counts: in fact, a bonus all round where basic specifications are concerned.

First: the 14 ton range. Five upgraded models with a GVW increased by at least a ton for greater payloads—in most cases more than that. In addition, every vehicle now has power-steering as standard. The new GVW's weigh

in at 14 tons for tippers, 14½ tons for rigid, and 22 tons for articulated. They are part of a rationalisation of the whole Bedford range, covering from 5½ to 24 tons.

Second: the 12 ton GVW range. Bedford's top selling KG range has been widely accepted as a fundamental to any fleet operation. Now it is offered with a choice of power units—330 or 381 diesel—a Heavy Duty clutch as standard, and a higher capacity front axle. All rigid in this

range now have a GVW of 12 tons.

Third: new 20/22 ton GVW chassis. The new 6 x 4 truck has wheelbases of 12 ft 2 in (20 ton); 13 ft 3 in (22 ton); and 16 ft 7 in (22 ton). Each is equipped with a double-drive rear bogie and a lockable third differential.

Bedford 'Bonus Specifications' include spring-actuated rear-wheel parking brakes, improved braking systems and a new low-maintenance

suspension. They mean easier maintenance, greater safety, and increased load-carrying capacity.

But this isn't the only bonus you get with Bedford. Our Dealer Service has a lot more to offer than its rivals with the best 24-hour service in the business. Parts availability is unrivalled—and we're quick with it! And you have the benefit of our Guardian Maintenance scheme.

All in all, the name Bedford means quite a bonus.

 Bedford top name in transport.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

QUALITY CONTROL

Major market pact

WORLD markets are the target of the recently concluded cross licensing agreement between Ferranti of Britain and Tokyo Seimitsu Company (TSK) of Japan, covering some of the most accurate inspection equipment so far built anywhere.

Ferranti, solving the difficult problem of marketing in the remotest corners of the world in perhaps the best way for a company with limited means and a good product, is giving TSK exclusive rights to make and market both co-ordinate inspection machines and numerical digital read-outs for lathes and other machine tools.

The area in which the agreement applies includes Japan and mainland China, but also Russia, where Ferranti itself is also marketing. It does not include Australia or New Zealand.

In return, Ferranti will be marketing and manufacturing machine control gauging systems and inspection measuring equipment, as well as electronic gauges such as Minicom units and a number of roundness and flatness measuring instruments—the latter putting Ferranti into direct conflict with Rank. The area ascribed to the U.K. company is Europe and most of Africa.

If it is remembered that Ferranti already has an active exchange agreement in this extremely important area of engineering technology with the U.S. Bendix Corporation, the significance of the new pact is highlighted.

The overall picture is one of a significant interchange of technology, bearing in mind that one of the Ferranti machines involved is the Hydrocord three-dimensional coordinate inspection machine developed with the aid of the Ministry of Technology. This is breaking entirely new ground in quality control

CONSTRUCTION

Paving with old tyres

WORN-OUT automobile tyres, chopped into one inch chips, make a useful underlay for asphalt paving, giving a certain amount of spring.

The chopping is done by the Tire Hog developed by Tom Drake and Associates, of 1410 S.W. Morrison St., Portland, Ore., U.S. It will cut up as many as 1,000 tyres a day without any need to remove the bead cables.

Material ranging from 1 inch to 4 inch squares can be produced by a single adjustment. The chopper is mounted on a trailer so it can be taken to dumps of old tyres where they are tossed on to a conveyor belt which carries them into the cutting cylinders.

For asphalt foundations, the chips are mixed with gravel. They can also be used as land fills, to cover garbage dumps or be applied to earthworks to prevent rain erosion.

Miles Laboratories to evaluate some of its results. The enormous volume of data produced is being processed through Computel to discover profiles of drug-seeking behaviour, the software package being developed as the experiments proceed. It is hoped that the software thus developed will also be useful in related fields of work.

Gauging strains at sea

DEVELOPMENT work over the past three years by the Special Services Department of Vickers Shipbuilding Group at Barrow-in-Furness has led to the installation and operation of strain gauges aboard a semi-submersible offshore drilling rig. The work was for the Franco-American Neptune Offshore Drilling Company, and involved the technicians concerned in hazardous operations off the Norwegian coast.

The strain gauge problems experienced by the drilling company were first discussed with the British Ship Research Association last Autumn, and Vickers contracted to supply and fix nine strain gauges to replace those originally installed. The whole system, including associated measuring equipment, is now working satisfactorily on the rig.

Vickers' engineering and technical team is backed by a development laboratory, electronic computer and systems engineers, and a maintenance laboratory and the service is offered to the oil industry.

Both the British Ship Research Association and The Welding Institute have, of course, been carrying out similar work on oil rigs in the North Sea for some years, and the Institute in particular has developed methods of strain gauging in this and other hostile environments to obtain complete strain records.

RESEARCH

Narcotics study

PHARMACEUTICAL research into the mechanisms of drug addiction, carried out by Miles Laboratories of Stoke Poges, is being aided by the use of a teletype linked to the Computel bureau installation at Bracknell.

As part of a programme of research into a wide spectrum of therapeutic agents, the laboratory is examining both physical and psychological dependence upon narcotics and alcohol in laboratory animals.

A special statistical software package has been written by

PRODUCTS

Faster automatic nailing

MAXIMUM working speed is limited only by operator skill on the magazine nailer with theoretical top rate of five nails a second. Powered by compressed air, the nailer is light (3.9 kg) which reduces operator fatigue. There is a foolproof safety device to prevent the nailer being fired unless it is pressed against the workpiece.

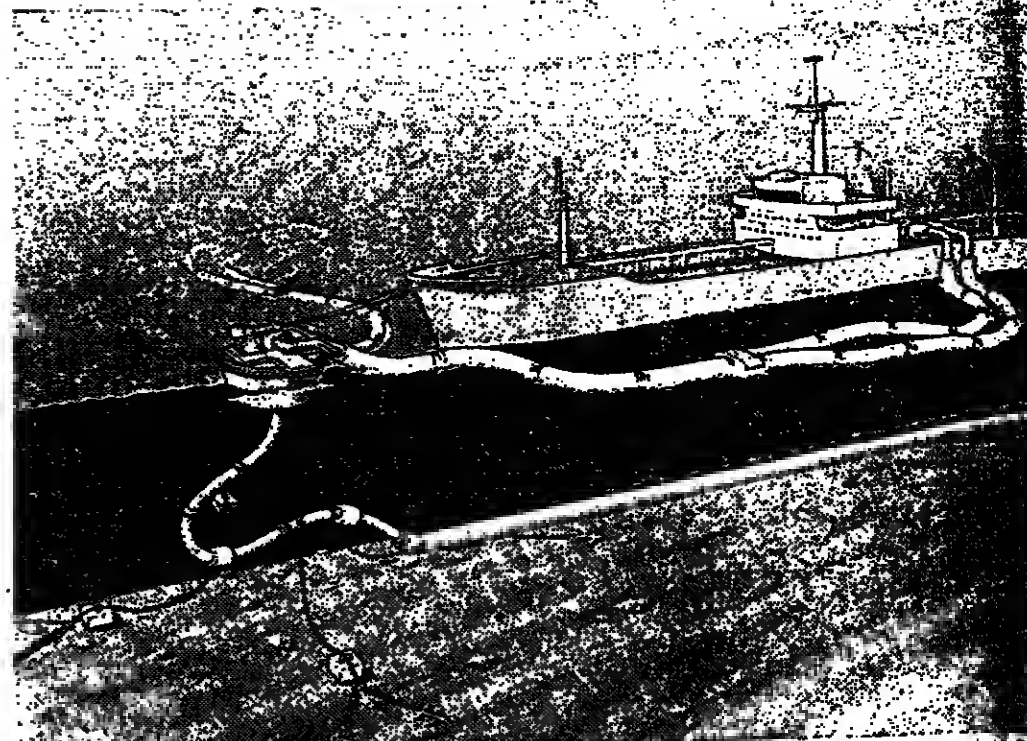
The Holzher nailer is imported from Germany and marketed by GKN (South Wales), of Cardiff, which produces the nails for use with the machine. Nails are available in sizes between 45 and 80 mm, plain or angular ring-shanked, and supplied in 37-nail strips bonded with narrow glued paper. The nailer holds two strips in its magazine, and re-loading takes seconds.

Special machinery for the manufacture and collection of the nails has been installed in a £40,000 extension of the company's Tremorfa Works.

Cutting strapping safely

STRAPPING on packing cases can cause serious lacerations and eye injuries when the ends whip-lash as they are cut. A cutter has been introduced which is designed to hold both ends of the strap together as it is cut.

High grade alloy steel has been used for the precision machined cutter jaws, which are supported by a steel pivot pin. The maker, Ridings Engineering, High Street, Rayleigh, Essex, claims that the jaws will not become slack with wear, and that the cutters can slide under the tightest strapping. Two models are available, one for straps up to 2 inch wide, and a larger cantilever action model for strapping 2 inches wide.



A floating single buoy mooring installation equipped with floating oil hose, illustrated here, shows how even the largest oil tankers can be brought to within a safe distance offshore and unload their cargoes. This eliminates the need for expensive dredging and even more costly oil jetty construction. The Dunlop company's oil and marine division has just won a contract worth about £1.5m. for the supply of floating oil hose to link up floating mooring buoys to be installed at each end of the Sumed oil pipeline which will run from south of Suez to a point 18 miles west of Alexandria.

The intention is to bring 300,000-ton tankers from Middle Eastern oilfields to Suez, discharge them to tank farms and pump the oil across Egypt. Without the floating hose which

has already won a Queen's Award for Duple projects of this kind would be extremely difficult to carry out effectively. The company makes the hose at Grimsby in 40-foot lengths and in diameters up to 30 inches internal. The construction has been patented and it employs layers of uncellular expanded rubber around the pipe itself covered by a tough synthetic rubber outer skin. The flotation medium does not flood if it is damaged and water penetration is limited to the immediate area of injury. The first single buoy mooring system to be used in the U.K.—in the Humber, off the South Killingholme Refinery—is equipped with over 1,200 feet of Seilote hose of varying diameters.

INSTRUMENTS

Temperature control

ACCURATE linear programming of temperature changes are important in many industrial processes and in research, for example thermogravimetry, differential thermal analysis, programmed gas chromatographic equipment, thermal cycling, thermal ageing and annealing, and for rapid cycling of materials such as glass, ceramics and semi-conductors.

A linear temperature programmer for any type of electric oven or furnace has been developed which is claimed to be accurate within 0.5 per cent. of full scale. Eight models are being made to cover any uniform rate of heat change between 0.5 and 10 degrees C/minute; 1 to 20 deg C/min; or 2 to 40 deg C/min.

Both rate of climb and isothermal selectors may be altered at any time during a run. No cams are needed to correct and all units have preset maximum temperature, varying from 1100 to 1740 deg C.

All models incorporate three term controllers (integral, differential and proportional) which have their outputs continuously variable using solid state circuits and thyristors. They are stated to be vibration proof and to need no additional equipment except the control thermocouple (thermocouple break protection is standard).

Standard maximum output to the furnace is 15 A, although a model with outputs up to 40 A can be supplied, says the maker, Stanton Redcroft, Copper Mill Lane, London S.W.17.

temperatures from 700 to 780 degrees Centigrade to an accuracy of 5 degrees. Too high a heat shortens the life of the tube, too low and the emission characteristics are not satisfactory. Infra-red measurements could not be used because glass distorts infra-red transmission.

The solution found by Philips-Furt Corporation, Sunnyvale, Pike North Wales, Penna., U.S., was the pyrometer. A micro-scope-telescope is focused on the cathode after the tube has been pumped down. In line with the cathode is a calibrated lamp, fed by controlled voltage.

The instrument is focused to bring the cathode and lamp filament into the same plane. Then the current into the lamp filament is gradually adjusted until it seems to disappear into the cathode image. Before that, it appears as either brighter or darker than the cathode. When the lamp filament disappears, the voltage applied is read and converted into temperature.

Initially to twice their working pressure and to 1½ times before each use (vibrating their operational life).

The rig is to be built at Marchwood power station near Southampton and will be able to test cushion skirts measuring up to 50 feet by 18 feet and strong enough to resist a pressure of 11 pounds per square inch. They will be carried out by British Hovercraft Corporation.

Britain's biggest trailer

BRITAIN'S biggest capacity heavy haulage trailer will be delivered next month to Robert Wynn and Sons, of Albany Street, Newport, Mon.

The trailer is being built by Jean Nicolas et Fils, of Auxerre, France. The two bogies of the trailer will each have ten axles, with four wheels on each axle, and the carrying capacity of the pair will be 600 tons gross. Loads of this weight will not in fact be carried at present as the weight capacity of the trailer is limited by the strength of the girder frame, which currently can carry 350 tons. The company expects to acquire another frame which will transport loads of 420 tons.

Each bogie can be split into three sections of four, three and three axles, and these modules can be used as independent units.

For carrying 350-ton loads, such as transformers, generators, etc. (most of the work is for CEBG), two seven-axle bogies are used with a double swan-neck frame. Maximum dimensions for this configuration are 20 feet wide by 152 feet long.

With loads of this weight problems are encountered with the maximum load bearing capacity of road bridges. Facilities will be available on the new trailer for fitting a lower skirt and using the air cushion effect to distribute the load.

For moving the trailer, up to five 330 hp turbo-charged diesel tractors may be used, three at the front and two at the rear.

TRANSPORT

Air cushion test rig

THE Central Electricity Generating Board is to build a static test rig for proving air cushion skirts at up to twice their working pressure.

Air cushion equipment is used by the Board to lift trailers carrying heavy plant over bridges on routes between manufacturers' works and power stations. This avoids expensive reconstruction or strengthening operations. The Board says that on 19 journeys the equipment has been used over 213 bridges at an estimated saving of £800,000.

Development work sponsored by the Board is reported to have increased the loading relief provided by the equipment from 85 tons to 125 tons. To operate the equipment at 125 tons lift pressure the Department of the Environment requires the cushion skirts to be proved

TV picture tube test

AN OPTICAL pyrometer has been called on to measure temperatures in evacuated TV picture tubes whose cathode emission is critical.

The instrument must measure

NAVIGATION

Simulated blind landings

AN IMPROVED ground-based flight simulator for studying the problems of landing aircraft in low-visibility conditions is being developed by the Royal Aircraft Establishment's blind landing experimental unit (BLEU). At the centre of the system is a Honeywell 516 computer with an associated visual display worth £40,000 that has just been delivered to the unit.

The design for the new system is the result of five years' work with the present simulator which reached a climax last year with an intensive six-week experiment involving 100 experienced BEA pilots. In the new system, the computer will simulate the movements of the aircraft, replacing all the mechanically induced movements of the present simulator. It will also eliminate the fixed eye-piece unit of the existing simulator making cockpit conditions more realistic for the pilot.

The pattern of lights as they would be seen by a pilot on his approach to the runway will be represented by the computer on the visual display unit in appropriate colour to allow landing, taxiing and also take-off operations at night to be simulated. The computer will generate the lighting pattern from aircraft attitude and position parameters and control the intensity of the pattern by taking into account visibility conditions and the pilot's distance from the lights.

At a later date this display will also be combined with another from a closed-circuit

television to provide a further degree of realism.

BLEU has found that to most pilots accustomed to operations in good visibility, lighting patterns are little more than signposts roughly indicating the position of the runway—a situation that is aggravated by a variety of pattern encountered from airport to airport. In low visibility, however, it is not possible to see the pattern as a whole, and the individual meaning of five or six lights can assume considerable importance.

Since the two internationally agreed lighting patterns for low visibility are virtually identical in the most crucial zone just prior to the threshold, however, and as the patterns have been very carefully designed to convey a considerable amount of detailed information, BLEU considers that it is important that pilots are properly familiarised with these patterns.

Cut Industrial Nitrogen Costs with Cryogenic Plant by

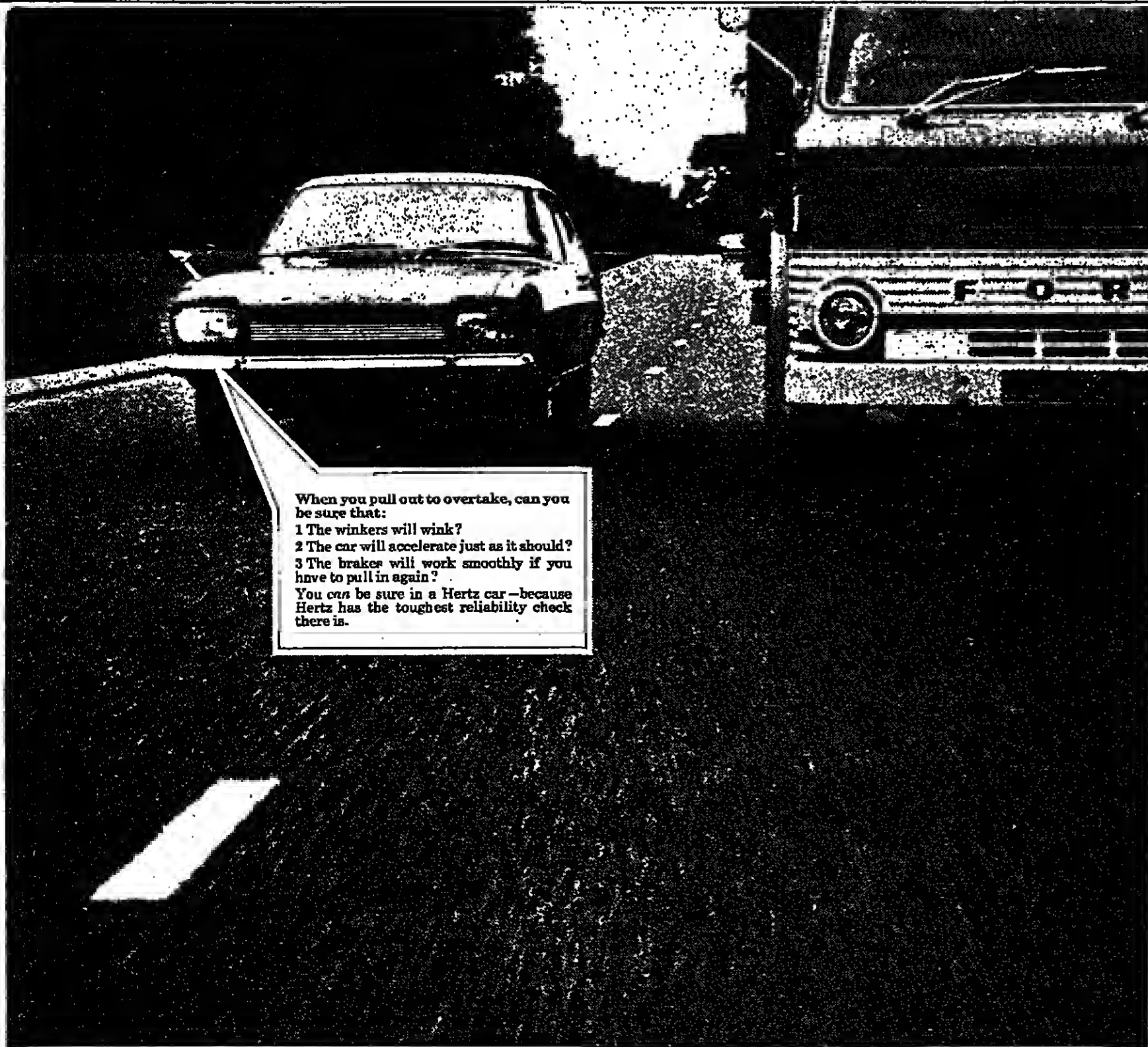


Petrocarbon Developments Limited, Petrocarbon House, Manchester M22 4TB, England. Telephone: 061-988 7021

OLYMPIA RASE 4/30-2 ELECTRONIC DESK CALCULATOR

NORMAL PRICE £550.00
OUR PRICE ONLY £175.00

Yes a desk calculator that is a complete portable unit. The RASE 4/30-2 provides a complete portable unit. To every step of a calculation, it adds, subtracts, multiplies, divides, automatic continuous calculation, for accumulation or constant factors. Without re-entry, 2 storage units. Checking, invoice extension, a conversion, currency conversion, stock share and other work, loan interest & mortgage repayments, price ratios and for immediate attention or work in ELECTRONIC OFFICE EQUIPMENT COMPANY, F117, 25 Kingston Road, Commerce Centre, Leatherhead, Surrey.



When you pull out to overtake, can you be sure that:

- 1 The wipers will wink?
- 2 The car will accelerate just as it should?
- 3 The brakes will work smoothly if you have to pull in again?

You can be sure in a Hertz car—because Hertz has the toughest reliability check there is.

Hertz gives you a car you can trust

When you're driving on business, you need a car that will do more than take you to your appointments (or to the airport to catch a plane, or home for dinner) in good time. You need a car that will be a pleasure to drive.

That's why the Hertz fleet of over 20 types of Ford and other fine cars is continuously kept up to scratch. Before each car is allowed to go out it must pass the toughest reliability check in the business.

But should there be any trouble, our with-you-all-the-way network of more than 160 branches throughout the country will quickly put things right—with another car, if necessary.

If your own car is in for service or repair at one of the 2,000 Hertz Standby garages in the U.K., we'll save you time and trouble and meet you there with a replacement. The Hertz Standby Service is the most convenient way to make sure you're never without a car.

Hertz can save you time and trouble in other ways. You can charge rentals with a free Hertz Credit Card, or any other well-known credit card. And we can offer other convenient ways of charging to suit your accounting methods. You can make instant reservations—not just for this country, but anywhere in the world—through your local Hertz branch.

Like to see our tariff which lists the whole range of cars and prices? Ask your secretary to call in or 'phone your local Hertz branch for one. She'll find us listed in the 'phone book, Yellow Pages or local paper.



Hertz is with you all the way

هزرتز عندك كل وقت

We are not the only people making air compressors.

This advertisement is run in the hope that it will remind the employees and management of Atlas Copco that the world does not owe us a living.
Service is not a cliché, it's our bread and butter.

You'll find a world of difference at London Airport.

We have opened Skyline London. Not just another hotel, but a hotel so different it could have come from another world. And it has.

Skyline London has its foundations in Canada. Not literally of course. It's 360 bed-

room luxury complex planned quite firmly on both roads, about 2 minutes from London Airport.

But, quite frankly, it wouldn't matter where it was. In concept, design and facilities, Skyline London is Canadian. In fact, it's designed in such a way that you would hardly know you were in London, let alone at the airport. Many of the bedrooms, instead of looking out onto the runways of Heathrow, look out to the centre of the hotel. And that, as you can see from our picture, is a kind of huge Caribbean Paria.

This helps to make Skyline a more complete hotel. A totally created environment with everything provided, even a beautiful view of another world.

Our Caribbean Paria contains a full-size swimming pool surrounded by palm trees and hundreds of exotic plants from Spain, Brazil and Africa.

Both are open to the public as well as hotel guests. As is Le Cafe Jardin, 24 hours a day you'll find light snacks and refreshments and in licensing hours, a drink. But perhaps the most remarkable thing to find in any hotel in Britain is a constant source of entertainment.

Particularly entertainment of our kind. We have a theatre in the heart of the hotel. And now, in Skyline London we have a complete reconstruction of Diamond Lil's. Here you'll find many authentic features from the Gold Rush period and of course your hostess Diamond Lil.

Along with Lil, we also brought to Britain her five-piece band who specialise in songs from the 1890's. Many years ago Lil brought good food, good clean fun and a lot of happiness to our miners. We think she can do the same thing for London.

Triple glazed for extra sound proofing, they are decorated in period style and carpeted with deep shaggy rug. Each room is equipped with colour TV, bath, a blow-dry and a new type of air-conditioning that provides warm or cool air instantly all year round. We also promise some very comfortable beds which we have had made 6" longer than standard.

And while we're on the subject of relaxing, you might sleep a little easier knowing that our room service operates 24 hours a day.

After sleeping you'll need food. Part of Canada's famous for its French cooking and we're proud of Canada so much of our food is prepared and served in the French manner.

Our restaurant is called The Colony Room. It's an intimate Edwardian dining room. Adjoining it is a cocktail lounge where our barman will help you unwind enough energy to reach The Colony Room. Where in a few weeks time you'll be able to dine and dance to live music every night except Sunday.

Skyline Hotels The Canadian Chain. Brockville, Montreal, Ottawa, Toronto, Kingston (Jamaica) and London.

Dublin December 1921

Westminster June 1832

Westminster January 1799

Wall Street November 19

Jarrow October 1936

Gibraltar December 1966

When The Times speaks, the world listens.

Brighton & Westminster October 1971

There are times when only The Times will do

This month one of the most important debates in modern British history draws to a close.

After fierce discussion at both party conferences in Brighton, Parliament will accept or reject the negotiated terms for our entry into the European Economic Community.

The decision is vital to the economic and political future of the country; and the fullest

reports of how and why it is arrived at are of consequence to us all.

And The Times, accepted at moments such as these to be a unique and indispensable source of information, will in these coming weeks—with the widest coverage of all events germane to this issue—offer incomparable value.

When The Times speaks, the world listens.

Brighton & Westminster October 1971

There are times when only The Times will do

This month one of the most important debates in modern British history draws to a close.

After fierce discussion at both party conferences in Brighton, Parliament will accept or reject the negotiated terms for our entry into the European Economic Community.

The decision is vital to the economic and political future of the country; and the fullest

reports of how and why it is arrived at are of consequence to us all.

And The Times, accepted at moments such as these to be a unique and indispensable source of information, will in these coming weeks—with the widest coverage of all events germane to this issue—offer incomparable value.

Transport crucial to success in EEC says freight chief

BY RAY DAFTER

TRANSPORT and distribution and the keys to Britain's success or failure in Europe, said Mr. John Elliott, president of the Freight Transport Association, yesterday.

"The efficiency of our distribution will determine how much of the European market our manufacturers can capture and, conversely, how much of our home market is lost to competitors from the Continent."

Mr. Elliott, addressing the association's conference at Scarborough, Yorks., said the challenge to the transport and distribution industries existed irrespective of whether the U.K. joined the EEC, but it became crucial to the country if entry was achieved.

"The less efficient our distribution, the greater the incentive for U.K. manufacturers to establish production plants on the Continent, with all that is implied for employment opportunity here."

Big issues

The association, he said, was looking at ways it could influence the future transport policy of Europe.

"We want to see the liberal British approach pervade the restrictionist and bureaucratic continental thinking."

A common transport policy ought to be directed at the high

issues like an adequate road and rail network and free movement across frontiers, rather than with the narrow issues of drivers' hours, transport rates and licensing systems.

Once made, regulations, said Mr. Elliott, must be enforced. It was common knowledge that the level of enforcement of transport regulations in certain EEC countries was "laughable."

It was a question of national temperament, maybe even a refusal to be organised.

In Britain many millions of pounds were being spent on motorways but because of the British national law-abiding temperament, much of the resulting cost benefit to goods distribution must be sacrificed.

Once in the Common Market, drivers would not be permitted by EEC rules to travel more than 270 miles in a driving day. "Not an eight-hour restriction but a six-hour restriction, if you accept 45 m.p.h. as not being an unrealistic average speed for a modern vehicle on a motorway trunk haul."

Small wonder, therefore, that go-ahead Europeans with good road systems apparently choose to break the rules.

Turning to the question of the environment, Mr. Elliott said that those engaged in transport had a major role to play in improving the environment and a major assault should be made on the code of behaviour of lorry operating and driving.

CIR told of formula for better industrial relations

BY ELSBETH GANGLIN

TWO MAIN categories of industrial relations training needs are listed in a paper submitted by the Institute of Personnel Management to the Commission on Industrial Relations, in connection with the CIR reference on industrial relations training.

The first need was for a broad understanding of industrial relations, "its place in an organisation's activities, the choices open to management and the steps, considerations and resources necessary to establish industrial relations objectives and policies."

There was an underlying need for sufficient understanding of the behavioural sciences to provide an appreciation of the impact of policy on groups of employees, the kinds of conflicts which arise and how they can be resolved, and problems of training change and influencing attitudes, states the Institute.

Such training should be part of general management courses, and of courses of professional education and training, it is suggested.

"Much of what is required for competence in handling industrial relations was also common to managerial and professional competence generally."

A number of courses were already contributing to this basic understanding, but there was an "urgent national need" for more.

The second main need listed is "a wide range of specific skills and knowledge in order that people can develop, install and work within particular systems of industrial relations in particular settings."

Organisations would have to analyse present situations and future plans, determine their personnel and industrial relations objectives and ways of implementing their policies. Knowledge and skills needed, and attitudes to be modified had to be isolated. Such training would have to be geared closely to the organisations' own situations and style.

One of the dangers was that "general courses on communications, handling of human relations, joint consultation, etc., which do not fit with the practical realities of the organisation from which the course member comes."

Important

The Institute says that "this distinction between a national need for a broad understanding and appreciation of industrial relations, and specific needs which follow from an organisation's own objectives, policy and style, is important."

WYLYE HORSE TRIALS

High standards in a record field

BY MICHAEL DONNE

WITH A record number of horses entered—still over 400 despite withdrawals—this year's Wyllye Horse Trials got off to a good start yesterday with some 90 horses and riders in the novice sections completing their dressage and show jumping tests in readiness for the all-important cross-country phase.

The remainder of the entries will undertake all three phases—dressage, show jumping and cross-country—to-day.

At this stage with so many horses and riders still to go, it is too early to be able to say who will ultimately win the Wyllye Trials. But it already seems clear that despite the large volume of entries, the standard this year is high, which is a good augury for the future of equestrian combined training in this country.

With so many good up and coming horses and riders from which to choose it seems that Britain is in a strong position to defend its pre-eminence in the field of eventing in the years ahead.

In all horse trials the seeds of ultimate success can often be sown in the dressage phases. Since dressage is conducted in the open, the weather conditions can be of crucial importance.

Yesterdays horses and riders appeared to be coping well with the strong cold wind blowing across Salisbury Plain. It is hoped that the heavy rain of the middle of the week will continue to hold off for the remainder of the horse trials for in the exposed conditions at Wyllye heavy rain would be particularly unwelcome.

One of the leading combinations at the end of today's phases was Miss J. Bullen, riding Magic Lantern, with only 25 dressage penalties and a clear round in the show jumping.

Miss Bullen represented Britain in the Olympic Games in Mexico in 1968.

But even with good results in the dressage and show jumping phases, it is customarily the cross-country phase that weeds out the weaker horses and riders. For the Wyllye trials the cross-country courses which will be ridden to-day vary from 20 fences for the novice classes to 23 for the intermediate classes, with many fences common to both. Spread over a distance of up to two miles over the undulating country of Lord and Lady Hugh Russell's Bathampton estate, this year's courses are tough but fair.

Even so, the minimum time allowed for completion—five

minutes 31 seconds—will require a determined effort on the part of horses and riders if they are not to incur excessive penalty points. When a refusal at a fence can incur 20 penalties, it can be only too easy to build up a very heavy penalty total as a result of a had cross-country run.

Here also the weather conditions will be of great importance. The Wyllye course is well-drained, and the wind has helped to dry out the take-off and landing at some of the more difficult jumps. Probably the one thing that all the competitors are praying for today is that it remains dry.

To-day's programme will also see the first dressage phases of the second major event at Wyllye this year. The Midland Bank Horse Trials Championships of Great Britain, with 32 horses entered for the Open Championship for the Golden Griffin Plate, and 75 entered in the Novice Championship for the Golden Griffin Trophy. The entries include some of this country's best riders and horses and should provide further proof if any were needed, of Britain's true mastery of equestrian combined training.

Mr. Robert Vigars, chairman of the GLC strategic planning committee, confirmed that London was now running out of land, and a major campaign was to be launched in co-operation with the Department of Environment and London's boroughs to try and improve the situation.

visualised by the Greater London Development Plan.

It looked likely that only 17,000 acres could become available by 1981. Instead of the 21,000-acre target according to the latest examination of the land situation in London boroughs.

Mr. Latham told the Coventry Association of Building Trades Employers that Government action last December urging local authorities to release more land and sell surplus sites for private house construction had met with a "woefully inadequate" response from planning bodies.

He claimed that this lack of response could wreck the housing programme and put forward several proposals aimed at improving the land availability situation.

First, Mr. Latham suggested, the Government should ask all planning authorities to provide a list of sites available for housing within six months. Local authorities should be legally obliged to publish a register of all the land they owned so that ratepayers could see whether public money was being wasted, or hoarded.

Existing pre-war housing estates should be expanded with more council houses, and public authorities such as hospital boards should be allowed to keep the proceeds of their own land sales instead of handing them over to the Treasury.

The Greater London Council said yesterday that London is running out of land for house building. It could be 4,000 acres short of the land needed to reach the 1981 target of 530,000 homes

do so," said Mr. Kenneth Rees, Prouds' joint managing director. The company was now able to offer "top-to-bottom" servicing and overhaul facilities to coastal tankers up to 12,000 tons, tugboats, dredgers, and pleasure craft, he said.

LONDON FOREIGN EXCHANGE GOLF

The London Foreign Exchange Golfing Society autumn meeting was held at Walton Heath Golf Club on October 11. Mr. B. Tritton, of Samuel Montagu and Co., won the president's prize with 38 points. Mr. D. Porter, of Charles Fultons and Co. (36 points), and Mr. T. Boyd, of the Bank of Scotland (35 points), were second and third respectively.

Guest prizes were won by Mr. N. Lawrence and Mr. A. M. Pearce, both with 36 points, and Mr. D. Simmonds (33 points).

Cardiff's 100-year-old drydock reopened

CARDIFF'S Commercial drydock—built nearly a century ago—was reopened yesterday with the arrival of the tug Barchin, owned by Cox Ship Towage, for a propeller change.

Prouds Engineering has acquired the dock under lease from the British Transport Docks Board. Built for the Great Western Railway in 1873, it fell into disuse more than two years ago. For 20 years before that it was used only occasionally.

As there are now two companies offering drydock facilities at Cardiff, vessels should no longer have to go as far as Ireland and Penzance for this type of work.

Prouds, part of the Avonmouth Engineering group, Bristol, has for some time realised the need to offer below-water-line maintenance in addition to long-standing wet dock services.

"We took the decision to reopen the drydock because ship-owners using the Bristol Channel ports, particularly those operating smaller vessels, have asked us to

All of these shares having been sold, this announcement appears as a matter of record only.

GMC

1,376,000 Shares

Computer Machinery Corporation

Common Stock
(Par Value \$0.10 per Share)

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Sutro & Co.
Incorporated

Blyth & Co., Inc.
Incorporated

Lehman Brothers
Incorporated

Stone & Webster Securities Corporation
Incorporated

Bache & Co.
Incorporated

CBWL-Hayden, Stone Inc.

E. F. Hutton & Company Inc.

Bear, Stearns & Co.

A. G. Becker & Co.
Incorporated

Alex. Brown & Sons

Clark, Dodge & Co.
Incorporated

Dominick & Dominick,
Incorporated

Estabrook & Co., Inc.

Equitable Securities, Morton & Co.
Incorporated

EuroPartners Securities Corporation

Robert Fleming
Incorporated

Hill Samuel Securities
Incorporated

W. E. Hutton & Co.

Ladenburg, Thalmann & Co.

F. S. Moseley & Co.

Paribas Corporation

R. W. Pressprich & Co.
Incorporated

L. F. Rothschild & Co.

Shields & Company
Incorporated

F. S. Smithers & Co., Inc.

Thomson & McKinnon Auchincloss Inc.

Spencer Trask & Co.
Incorporated

Tucker, Anthony & R. L. Day

Wood, Struthers & Winthrop Inc.

Banque de Suez et de l'Union des Mines

Copenhagen Handelsbank

Nordiska Foreningsbanken Ab

Pierson, Halding & Pierson

هل هذا من الأصل

Trade war must not follow Japan's drive into Europe

BY DAVID WALKER

A RENEWED warning of the counter measures and from need to avoid an international which a general dedication of trade war in the face of in-world trade will ensue.

Some of the American measures were particularly attractive for emulation, Mr. Adamson observed. He named particularly the job development tax credit, which already discriminates in favour of U.S. produced capital goods.

Whereas the surcharge is a recognised, if undesirable, instrument for dealing with short-term balance of payments problems, the job development tax credit uses the domestic tax system to discriminate between foreign and domestic products and, as such, sets a dangerous precedent," he declared.

The long-term interests of business were not served by that. Instead, they were closely allied to the encouragement of free international movement of goods, services and capital.

Fair opportunity

"We must be ready to ensure that equal opportunity for trade and investment is open to each side and that trade develops in an orderly fashion. If we do not succeed in ensuring this, then the same fear of the Japanese that we have seen build up in the U.S. will begin to grow in Europe," he declared.

The greatest danger of all was that reactions would be retaliatory. Industry had to be its "tongue" to guard against that. "This is the reflex we must check; otherwise we will unleash the spiral of mutual recrimination, forward by the Chancellor of the Exchequer, backward by the Japanese, and forward by the Japanese, backward by the Chancellor of the Exchequer, and so on."

Rays of light

There were a few rays of light. The tone of the monetary debate in Washington at the beginning of this month and the response of Secretary Connally to the request for a meeting of the Group of Seven, the world's leading industrial nations, were seen as signs of a more liberal and integrated world economy.

"It is a European Community playing this sort of role that we see in Britain joining—not a fortress Europe facing a fortress America," he emphasised.

'Last gasp' bid to agree on North Atlantic air fares

BY RAY DAFTER

THE International Air Transport Association has announced it is to reconvene negotiations for a fare package on the North Atlantic, in a "last gasp" bid to obtain complete agreement.

The meeting will be held in Lausanne, Switzerland, starting October 28, as forecast in the Financial Times on Wednesday. Initially, the airlines will meet in policy session under the chairmanship of Mr. Don Reynolds, assistant director general for traffic, with the full negotiations beginning within a few days.

Airline and Government representatives hope the meeting will end the impasse caused by the refusal of the West German airline Lufthansa to accept fare rates agreed at the IATA meeting in Montreal earlier this year.

In a statement released in New York, Mr. Knut Hammarskjöld, IATA director-general, said: "We have received requests from a majority of members concerned for a further meeting on the fares to be applicable after April 1, 1972. Although we have no direct information on government interests in this matter, some of the requests for this meeting state that the member airlines are taking such action on the advice of their governments."

Running parallel with the North Atlantic meeting will be discussions on the Mid Atlantic routes, negotiations deferred at the worldwide fares conference being held in Miami.

There have been fears of a chaotic and harmful fare "free-for-all" on the North Atlantic and the closely associated Mid Atlantic routes if an agreement was not reached within the next month or so.

Unionamerica Insurance for London

UNIONAMERICA INSURANCE is to commence business in the U.K. next week. The Department of Trade and Industry has authorised the company to write insurance business.

The company is a wholly-owned subsidiary of Unionamerica Incorporated, and has a starting capital of \$1m. It intends to underwrite a general reinsurance and direct excess account in London primarily from Lloyd's brokers.

Unionamerica Incorporated has assets of \$2,700m. It owns the Union Bank, sixth largest in California and 22nd largest in the U.S.

Chief executive of Unionamerica Insurance is Mr. R. A. G. Jackson, 36. For the past 11 years he has been in New York with the General Reinsurance Corporation.

Fridge sales helped by mini-budget

By David Walker

DOMESTIC refrigerator sales in the U.K. by British manufacturers in August leapt up by 26 per cent. above the same period last year following the July 19 mini-Budget measures, according to figures issued yesterday by the Domestic Refrigeration Development Committee.

The improvement follows several months in which home sales were consistently lower than a year before. The latest statistics provide further confirmation of the growing boom in durable goods sales, particularly on credit, reported by leading retail groups since the lower purchase tax and easier hire-purchase terms took effect.

Nonetheless, there is still plenty to concern U.K. manufacturers in the figures. For, at \$2,934, some deliveries were well down on the July total of 103,356 when, according to the manufacturers, there had been some holding back by consumers in anticipation of the credit law changes.

Although August is traditionally a month of low sales for the industry, there still seems to be some disappointment at the level of improvement achieved. Overall domestic sales for the first eight months of the year were 4 per cent. below the figure for the same period of 1970.

In addition, the month saw a considerable worsening of the depression in export sales experienced by U.K. manufacturers since the start of the year.

At 8,827 deliveries, sales abroad were 31 per cent. down on August, 1970, bringing the overall decline for the first eight months of 1971 to 22 per cent. as compared with the corresponding period last year.

Car sales sure to top 1.2m. this year

BY MICHAEL CASSELL

IT WAS ALREADY clear that for the first time car sales in Britain would exceed the 1.2m. mark this year, and that an even better performance could be expected in 1972, Mr. Kenneth Corley, president of the Society of Motor Manufacturers and Traders, said in London last night.

Speaking ahead of the motor show Mr. Corley claimed there was now a "new confidence and morale" in the British motor industry which was best seen in the results of recent months.

He stressed that although final figures for September were not yet available, estimates suggested that registrations should reach about 110,000 for the month, a third higher than in the same month of 1970. Sales for the first nine months of this year will, he said, be over 10 per cent. ahead of the same period last year.

The industry also predicted that car output last month would be over 85 per cent. up on September 1970, giving a rise for the year to date of over 7 per cent, despite the severe effects of the nine-week Ford strike.

Production of cars for export, Mr. Corley anticipated, would be between 750,000 and 760,000 for the whole year compared with a figure of 723,000 in 1970. The results of the last three months had been particularly encouraging and, he said, it would be an "arch-pessimist" who thought otherwise.

"Should progress continue as in August and September, Britain's home market for new cars would be around 1.5m. year would be around 1.5m. It fell from 1,329 to 1,027.

"Current forecasting is for a U.K. market of something over 1.35m. for 1972 with further improvements in foreign sales."

The SMMT yesterday issued figures showing the performance of individual U.K. manufacturers in August, when 118,555 private cars and 28,256 commercial vehicles were produced. (Financial Times, September 29.)

According to the Society's statistics, weekly average production of cars by British Leyland reached a total of 17,438 compared with only 14,848 in the same month last year. Over the first eight months of 1971, the company's weekly production rate averaged just over 17,000 private vehicles, against a little over 15,000 at the same time in 1970.

Fall

The weekly production average for Chrysler U.K. rose during August to 4,998 private vehicles compared with 3,520 in August, 1970. Ford was up from 3,175 to 5,294 but Vauxhall's average was the only one to fall back, from 2,594 to 1,837 a week.

British Leyland's weekly average for commercial vehicle output increased during August from 3,160 in the same period last year to 3,488. Ford's weekly average rose from 1,255 units last year to 1,905 this August and Chrysler U.K. from 361 to 467.

Again, Vauxhall was the only major manufacturer to suffer a fall in weekly average output. It fell from 1,329 to 1,027.

Aerospace group calls for long-term programme

BY RAY DAFTER

THE GOVERNMENT is urged to formulate a consistent long-term programme for the aerospace industry in a paper published yesterday by the Air League, an independent aerospace pressure group.

The organisation, which plans to lobby the Government, expresses grave concern at the present condition and forward prospects for the U.K. aerospace industry. With £12,000 currently employed on aviation projects in Britain, the "total capability" of the industry was unrivalled outside the U.S. and the Soviet Union. But this potential was not being exploited to the full.

Policy

The paper says that current British aerospace policy is leading to a position where, apart from the Concorde, the country will soon be out of the manufacture of major civil aircraft (except peripherally as a sub-contractor to the A-300B Airbus programme) unless remedial measures are taken without delay.

Under present plans Britain would be making no significant bid on its own account for a share of civil aerospace business offered in the western world over the next 20 years, estimated at £40,000m.

The military side was slightly less alarming but largely unsatisfactory. There was no adequate programme aimed at winning for the U.K. a reasonable share of the Western estimated £30,000 of military aerospace business over the next 20 years.

If Britain could win 10 per cent. of the potential world aerospace market over the next 20 years (it has been winning 15 per cent.) then £12,000m. was at stake.

Failure to start new projects during the past year (aggravated by costly cancellations) and involvement in international collaborative ventures on terms now seen to be unsatisfactory to U.K. in several areas, were certain to have undesirable repercussions in the year ahead.

Participation in Concorde alone would not be enough when current

production of civil aircraft tailed off. Britain should press on with research work on vertical take-off and landing aircraft with the help of Government funding.

A more conventional civil programme ahead of V/STOL was needed, if the industry was to be kept busy in the interim period. In the military field there was need for a new advanced military aircraft programme in which the U.K. had design leadership: the "probable requirement" for a British air superiority fighter and a V/STOL military transport replacement of Hercules, required both by the RAF and for export.

The Air League has not attempted to give the cost of all these projects nor the consequences, in commercial or employment terms, of the present aerospace policy. It makes the general point, however, that unless changes are made the U.K. industry is being converted into primarily an airframe sub-contractor and a supplier of engines and other specialised equipment to basically foreign aircraft programmes.

"Such a role cannot support a viable and stable aerospace industry of any size or maintain it for long. Neither the aerospace engine nor the specialised aerospace equipment industries can survive without a U.K. airframe industry," says the paper.

The U.K. Aerospace industry, Air League, 143 Sloane Street, London, SW1, 2SP.

KIRKCALDY £2M. REDEVELOPMENT SCHEME

Work on the central redevelopment scheme costing £2m. in the town centre of Kirkcaldy, Fife, will start on November 3. The scheme, which includes 29 new shopping units, a large store and a multi-storey car park being built by the town council, is being carried out by George Wimpey and Co. for the Hammerson group of companies.

EEC assures Wales 'no halt to regional aid'

BY OUR OWN CORRESPONDENT

CARDIFF, Oct. 14.

FEARS THAT regional development areas would suffer from Britain's entry into the Common Market were put at rest today by the Welsh Council, which advises the Government on Welsh affairs.

In a survey on the implications for Wales of entry, the Council says it sought and received an assurance from the EEC Commission that the U.K. infrastructure modernisation programme, "which is of such importance to regional developments" would not be interfered with by the Commission.

Assisted areas

"The coverage of assisted areas in the U.K.," says the Welsh Council, "is not out of line with that of members of the Community—27 per cent. of the population of the U.K. live in assisted areas, whereas in France, Italy and Belgium the figures are 40, 38 and 35 per cent. respectively."

"It is clear that membership has not hindered individual states from pursuing regional policies as vigorous as those pursued by successive U.K. Governments."

The Council attaches the greatest importance to the retention of Industrial Development Certificate control after entry, and is satisfied there would be no impediment.

Referring to the threat of establishment elsewhere in the Community, used by companies when applying for an IDC in the South of England, the Council states that in practice it is doubtful whether the position after entry would differ greatly from the present. "Companies which certainly want to set up in Community countries are generally able to do so even without the free movement of capital."

"Removal of tariff barriers will remove an incentive from British companies to locate on the Continent and should, increase the

LATEST WILLS

Mr. H. Laycock, of Banzer, County Down, former chairman of Laycock, left £128,708 gross (duty £75,474) Net £53,234.

Mr. D. Rowley, of Dringhouses, Yorkshire, former managing director of John Smith's Talcaster Brewery, left £53,566 gross (duty £24,313) Net £29,253.



It feels even nicer when it's yours.

We can't explain the feeling of owning a Jaguar XJ6. But we can do the next best thing. Give you a drive in the car. And that's more persuasive than all the words in the world.

If you ring us, 020 334 2121 Ext 132, we'll arrange a drive for you with a Jaguar distributor near your home.



One drive is worth a million words.

This announcement appears as a matter of record only

US\$ 10,000,000 7 year loan to IMATRAN VOIMA OY Finland

Unconditionally guaranteed by the
Republic of Finland

This loan has been made and arranged by

Wm. Brandt's Sons & Co. Ltd.

with the following participating banks

Associated Japanese Bank (International) Limited
Atlantic International Bank Limited
Bank of America Limited
The First Pennsylvania Banking and Trust Company
Harris Trust and Savings Bank
Japan International Bank Limited
Midland and International Banks Limited
Rothschild Intercontinental Bank Limited
World Banking Corporation Limited

Local aid extension 'would create 3,350 jobs in W. Scotland'

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT
GLASGOW, Oct. 14.

INTERIM RESULTS of an inquiry by Glasgow Chamber of Commerce into the effects of the Special Development Area Inducements being extended to local companies show they would produce 3,350 jobs in the West of Scotland, including 2,000 for men.

"I am encouraged by this thick file of interest," said Mr. Robin MacLellan, President of the chamber, announcing the interim results here today. "The inquiry, which has another week to run, concerns about 1,100 companies, of which 100 have already indicated projects which would increase their labour force by from half-a-dozen to up to 400 if SDA inducements applied. These include 30 per cent. payroll subsidy, rent-free factories for up to five years, and 45 per cent. building grant instead of the standard 35 per cent.

"The inquiry, which has another week to run, concerns about 1,100 companies, of which 100 have already indicated projects which would increase their labour force by from half-a-dozen to up to 400 if SDA inducements applied. These include 30 per cent. payroll subsidy, rent-free factories for up to five years, and 45 per cent. building grant instead of the standard 35 per cent.

New projects

They would, Mr. MacLellan commented, be "genuinely new projects".

The special development area created last February includes a large part of Clydeside, including the whole of Glasgow, but the inducements apply only to incoming companies. A similar call to extend the SDA inducements was made by senior members of Glasgow Corporation, led by Sir Donald Liddle, the Lord Provost, to the Prime Minister when he visited Glasgow last month. Then, Mr. Heath pointed to the difficulties of applying the scheme to local companies as well, but undertook to have special cases investigated by the Department for Trade and Industry.

The inquiry follows a submission by the Chamber to Mr. John Davies, Secretary for Trade and Industry, and the extension of the SDA inducements was part of an eight-point programme, both short-term and long-term to alleviate unemployment in the West of Scotland. Last month, 7.5 per cent. of the working population was unemployed in the Glasgow area including 10.7 per cent. of the men.

Work premium

Temporary doubling of the regional employment premium (at present £1.50 a week for male employees in the development areas, less for women) would represent only 10 per cent. of the average company's wage bill compared with the 30 per cent. being offered to incoming companies.

The Government intends to abolish the premium altogether in 1974.

An earlier survey carried out by the chamber (and quoted in the submission) had indicated that 47 out of 50 small or medium-size companies would be making a loss (and possibly go out of business) were it not for the premium.

ABBEY NATIONAL BRINGS DOWN INTEREST RATES

The Abbey National Building Society is reducing from November 1 the rate of interest on new mortgages to 8 per cent. per annum. The interest charged on existing repayment mortgages where the property is occupied solely by the borrower will be reduced from January 1 to 8 per cent. per annum.

The rate of interest paid on ordinary share accounts will be 4 per cent. per annum from January 1, and on ordinary deposit accounts 4 per cent. per annum, both income tax paid.

Fears about bigger data banks "exaggerated"

BY DAVID FISHLOCK, SCIENCE EDITOR

FEARS THAT big data banks would introduce a serious threat to the privacy or property of people were exaggerated, according to Professor J. F. Coates, president of the Institution of Electrical Engineers, giving his inaugural address in London last night.

A complete dossier on every one of the nation's 50m. inhabitants stored in a single data bank would call for a system at least 100 times as big as any disc store now in operation, he said. Moreover, "as far as I know, no one has suggested a means by which it could be used against innocent people."

Violation of personal privacy through errors in the data filed, or through unauthorised access, were dangers that had been grossly exaggerated, he claimed. It was possible to develop coding systems such as those used by clearing banks for their cash dispensers, which would prevent those who leased terminals from using programs or gaining access to data to which they were not entitled.

It was true that codes had to

be written and introduced to computers by experts who knew the passwords. But there was nothing new in the situation—it had "always been a reason for fearing the expert."

The local police, said Prof. Coates, could easily keep all the data they wanted on local inhabitants on a disc file now. Collecting all these dossiers into one enormous data bank would not help them in any way.

No use to anyone

He thought it "most unlikely" that enormous general data banks would be established. Although technology would eventually be able to offer data banks a hundred or even a million times bigger than any to-day, their contents would be of no use to anyone unless he knew what he was looking for, and unless it were intelligible when he got it. The bigger the store, the more difficult it is to find exactly what you want.

Prof. Coates doubted whether it would be much easier for anyone to obtain confidential information from a computer than from a filing cabinet. The problem was really one for security forces rather than engineers, who could easily arrange coding systems to prevent unauthorised access.

"Our duty as professional engineers is to recommend the best possible system in light of the needs of the community," he said. They could advise on the way security should operate, but security had to be left to the customer, which in this case meant the community as a whole—the Government, in fact.

His concern was that, because legislators understood so little about data processing, unwarranted fears of the unknown would prevent quite simple changes, now becoming feasible, that "would simplify all our lives enormously."

He gave as an example a person injured in an accident. If he had his number tattooed on him, the police or a doctor, through a computer terminal, would be able in minutes to find out his address, blood group, whole medical history, and the whereabouts of his relatives.

NCB woos local authorities back to solid fuel heating

BY MARTIN ROUTH

THE National Coal Board is "very much back in business" Mr. Derek Ezra, the NCB chairman, said when launching a design guide for helping architects in specifying domestic solid fuel heating systems.

Two years of fearing solid fuel shortages by gasworks closures had made it difficult for the Board to promote as it wished, Mr. Ezra said.

Now, the industry had made good the losses of gas coke, so anyone installing a solid fuel heating system could have "confidence that there will be plenty of fuel available."

Determined

More new appliances were coming on to the market now than in any of the past 10 years, and that, coupled with the NCB two-year guarantee scheme, would give confidence to customers. The Board was determined to get a bigger share of the local authority housing market, where in the recent past, solid fuel had

suffered compared with gas or electric warm air because of the higher capital costs associated with solid fuel.

"Solid Fuel Heating in Small Houses," the design guide with house plans, published jointly by the NCB and the National Building Agency, should enable local authorities to install solid fuel radiator systems by making use of the savings offered by standardisation of components and ready-to-use engineering design data.

The guide appears as many authorities are becoming disillusioned with warm air systems. The GBC, for example, has completely moved away from these systems for all its new developments.

The 168-page guide is aimed at local authority architects and estate developers to enable them to achieve three basic aims: to select a system exactly appropriate to the type of house; to decide what standard of heating is required; and to specify the minimum standards or full house heating; and within

limitations imposed by the standard aimed at, to select the type of appliance from the three classes covered in the guide.

Design

These three classes include: an open fire to serve up to three radiators; a room heater for burning smokeless fuel to serve up to eight radiators and domestic hot water; and a "smoke eater" room heater serving five radiators and domestic hot water, or—with the appearance next month of a Conlaster—serving up to seven or eight radiators.

Besides being ready to undertake design work for any authority or developer, the NCB service includes the bulk buying of the standardised components in the packaged systems and the employment of special engineering teams to install systems on site.

Shortage of science undergraduates

By Michael Dixon

UNIVERSITY engineering and science departments are struggling to find enough students, while social science and arts departments are having to reject thousands of well qualified candidates.

Figures quoted in The Times Higher Education Supplement, a new weekly which appeared for the first time today, suggest that last month universities were still short of 723 candidates to fill engineering places, and 871 candidates short for science courses.

In contrast, the 2,200 places still vacant on arts and social science courses were heavily over-subscribed, with more than 10,000 candidates.

BANK RETURN

	Wm. Brandt's October 15 1971	Inc. (+) / Dec. (-) for week
LIABILITIES		
Capital	14,553,000	
Public Deposits	15,100,077	+ 498,585
Special Deposits	Nil	
Bankers'	148,792,800	+ 4,737,152
Reserves & Other	278,486,021	+ 10,289,726
A/c.	434,832,238	+ 6,153,068
ASSETS		
Govt. Securities	230,147,712	+ 11,005,000
Advances & Other	23,386,311	+ 180,874
A/c.	116,234,828	+ 10,683,528
Foreign Res.	35,518,094	+ 16,638,395
Other Res.	854,363	+ 28,063
Reserve	454,832,238	+ 6,153,068
Bank Rate	36,154,447	+ 16,664,809
	5%	
1968-69 INFLATION		
LIABILITIES		
Notes issued	3,700,000,000	+ 25,000,000
In Bank's Dep.	3,681,000,000	+ 2,518,000
ASSETS		
Govt. Sec.	11,615,100	
Other Govt. Sec.	3,245,742,439	+ 26,778,109
Other Securities	440,082,461	+ 1,728,108
Gold	150,000	
	3,700,000,000	+ 29,000,000

Avon gorge hotel scheme turned down

BY OUR OWN CORRESPONDENT

BRISTOL, Oct. 14.

THE controversial scheme for a 12m. hotel in the Avon Gorge, has been turned down by Mr. Peter Walker, Secretary for the Environment.

Mr. Walker takes the view that the massive and hard geometric lines of the building would be inappropriate in the unique setting and be refused approval for detailed plans. The scheme included 128 guest bedrooms, banqueting facilities for 250 people and a car park for over 200 cars.

Mr. Sidney Smith-Cox, chairman of the hotel company, said they thought they might have been of some use to Bristol by providing first-class accommodation in a first-class setting and thus encouraging tourism.

"We shall have to assess the position with regard to the company's rights and compensation," he declared.

Isle of Man to lose some air services

BY RAY DAFTER

BRITISH ISLAND AIRWAYS is to suspend winter operations between Glasgow and the Isle of Man and reduce services from Blackpool and Dublin to the island.

The cuts, which take effect from November 1, are the result of the Air Transport Licensing Board restricting fare increases to 5 per cent. instead of the requested 10 per cent., said Mr. S. Elwin, BIA's managing director.

"Failure of the Board to grant the increase we asked for means we have no alternative but to reduce our entire operation with a view to cutting out services which have, in the past, been marginally viable and, therefore, acceptable risks for development purposes," Mr. Elwin added.

The Isle of Man-Glasgow route was one of the first to suffer because to continue it during the winter months would have meant entering into cash losses—an unacceptable situation.

The Glasgow-Isle of Man winter service involves only two round trips a week. The Blackpool service is being cut from 11 to nine round trips a week and the Dublin schedule from three to two round trips.

"A company spokesman said the reduction in services would not involve any redundancies."

HUME HOLDINGS LIMITED

Year ended 30th June 1971

Revenue Account

The Net Revenue before tax for the year ended 30th June 1971 increased from £584,792 for the previous year to £682,534. Several substantial acquisitions were made at differing times during the year and the net revenue before tax for the Group would have been approximately £100,000 greater had these companies been owned for the full year.

Property Interests

Since 1962 the appreciation of the property assets, including realised surpluses, amounted to £4,750,000 up to 30th June 1971. The property valuations appearing in the accounts notes to the Balance Sheet include development sites and properties at cost held in the "Land Bank". The total development cost of these properties being estimated at £3,455,000. The completion of these developments would be of considerable significance in terms of future earnings.

Share Investment Background

Between October 1970 and 30th June 1971 the stock and share portfolio appreciated by approximately £1,030,000. If this appreciation in markets is soundly based, improving revenue from stocks and shares may be anticipated.

Hume Corporation Limited, Industrial Funding Trust Limited and Hothlyn Corporation Limited

With the growth of deposits, the two financial subsidiaries show promising prospects for the current year, and, as regards Hothlyn Corporation, investment revenue continues to rise and this should be reflected in a recovery in share prices in due course.

Growth Record

Over the ten-year period 1961/1971 the net asset value per share, and over the five-year period 1966/1971 the average earnings per share, both showed gains at a compound rate of approximately 10% per annum.

Copies of the Chairman's Statement, Directors' Report and Accounts can be obtained from the Secretary at 16 St. Swithins Lane, London, E.C.4. (Tel: 01-623 2881)



Some of Inter-Britain's biggest fans
haven't even flown yet.

A lot of the people who really appreciate BEA's 'there and back in a day' service have probably never seen the inside of an aeroplane.

To them, 'Inter-Britain' is simply the thing that gets Dad home in time to tuck them up in bed. But for Dad himself, BEA Inter-Britain offers

many more advantages. Speed. Frequency. Comfort. Peace and quiet. It connects 28 important places in the UK with over 1500 flights a week.

BEA Inter-Britain will keep you fresh for a day's work ahead; and take you home relaxed and at ease afterwards.

Next time you travel, think of the wife and kids. And think 'BEA Inter-Britain.'

There and back
in a day.

BEA
Inter-Britain

Some BEA Inter-Britain and Republic of Ireland services from London.

Manchester	Dublin	Edinburgh	Glasgow	Belfast
46 flights a week	46 flights a week	52 flights a week	69 flights a week	47 flights a week
First departure 0800	First departure 0830	First departure 0810	First departure 0800	First departure 0750
Last return from Manchester 1935	Last return from Dublin 2040	Last return from Edinburgh 2315	Last return from Glasgow 2000	Last return from Belfast 2155
Flying time approx. 45 mins.	Flying time approx. 1 hour	Flying time approx. 1 hr. 20 mins.	Flying time approx. 1 hr. 10 mins.	Flying time approx. 1 hr 5 mins.
Return tourist fare £19-40	Return tourist fare £26-40	Return tourist fare £22-40	Return tourist fare £22-00	Return tourist fare £22-00

Economic statistics: the problems of revision

BY C. A. MOSER

REVISIONS to economic statistics are never long out of the news. This is not surprising as economic statistics are, by their nature, subject to frequent revision. It is the price to be paid for getting out first estimates as quickly as possible and for seeking to improve their accuracy as more information becomes available.

Normally, this does not seriously affect the overall pattern of the figures, but, just occasionally, circumstances combine to produce a really large revision which may change the economic picture. This inevitably leads to comment—sometimes hostile—about the revision, and although such comment may sometimes be justified, it is quite often based on an incomplete understanding of the nature of statistical estimates.

More complex

Statisticians are as sensitive to criticism as anyone else, and mildly resent suggestions that they can't get their sums right first time. The problem of revisions is far more complex than this, and I want to try to clear up some misconceptions and to indicate our current thinking on the subject.

Most people who follow economic developments are aware that statistics are subject to revision. But occasionally one still comes across someone who directly, or in a letter to the Press, expresses genuine surprise that, for example, our current balance of payments surplus or deficit for a particular year is no longer

exactly £348m. as he had read in a reputable journal only six months before. Indeed, political legend might be implied. That may be thought to represent a very unimpeachable level of understanding but it does exist and it provides the natural starting point for a discussion about revisions.

Very few economic statistics can be said to represent the "fact" of the situation in terms of accounting accuracy. We do not have and would not want to have at our disposal a complete record of the transactions of every company in the country or of those of our 55m. fellow citizens. Nor do we necessarily have good sample surveys covering every important aspect of economic activity, though the coverage of our data is being constantly improved. What are produced are the statisticians' best possible estimates of what is happening, or has happened, based upon the information that is available to them at the time.

This is the crux of the matter. In nearly all cases, the information will increase—and change, sometimes several years after the first estimate is made. If we are to meet our obligation to produce the best possible estimate at any given time, then clearly revisions must be made in the light of this further and more complete information. We are never anxious to do this. It makes life more difficult for users and does not help to generate public confidence in official statistics. But, as I hope to show, it is unavoidable. What is a desirable aim, however, is

Two problems

There are two related problems which one should consider in any discussion about these "short-term" revisions. First, whatever other methods may be used to speed up the publication of statistics, one ultimately reaches the point where greater timeliness can be achieved only by putting out less complete and less reliable figures. What is, therefore, the choice between

'Statisticians are as sensitive to criticism as anyone else, and mildly resent suggestions that they can't get their sums right first time,' writes Professor Moser, Director of the Central Statistical Office. 'The problem of revision is far more complex than this, and I want to try to clear up some misconceptions and to indicate our current thinking on the subject.'

faster figures with more revisions and less up-to-date figures with fewer revisions.

Clearly there are limits. It is no use publishing very early figures that are too unreliable for analysis or interpretation but, up to this point, the choice has to be made. In my set of priorities greater speed comes top and we are trying to improve timeliness right across the board. This will mean more revisions but, in my view, the price is worth paying.

Second, the revision of preliminary estimates should be looked at in the context of the accuracy of the "final" figures. Much of our work is concerned with statistical series, like the national accounts. Ironically, the more we improve the accuracy of the final figures, the greater revisions there may be to the preliminary estimates. Of course, the preliminary estimates can be improved by putting out less complete and less reliable figures. What is, therefore, the choice between

clearly the "weights" of the index must be altered accordingly with consequent revisions throughout the series.

Revisions may also occur irregularly, as when deficiencies are discovered in basic source material (everyone has heard of the under-recording of exports) or where a new and superior source of information becomes available. I have already mentioned in this respect the new quarterly series of production statistics that are gradually being introduced.

It is clear from all of this that economic statistics will nearly always be subject to revisions and that there will always be limitations on the extent to which a series can and should be used particularly if it is measuring very small changes over a short period. It is one of the statistician's main tasks to inform and educate users in these limitations.

Not easy

More positively, however, we hope to be able to do more to help users by devising a clear set of guidelines for handling revisions, but the way ahead is not easy and there are no quick and simple solutions. There is the question of the timing and frequency of revisions. On the one hand it is desirable to try to produce the "best" figure at any given time by continually revising as new data comes to hand and as new series become available; but taken to an absurd limit, this could involve issuing revised figures every day in some

cases. Should revisions therefore be made only at fixed time intervals?

Alternatively, should revisions be made whenever the change amounts to more than a certain percentage? It can be very annoying to see series revised for trivial amounts that are well within the margin of error of the estimate. In trying to find an acceptable rule, however, one runs into problems with the big economic aggregates like the national accounts.

These estimates are built up bit by bit, from information obtained from different statistical inquiries, the results of which may be published independently of the total national accounts. A revision to one of these series—let us say the capital expenditure of the iron and steel industry—may be important in relation to that industry and will have to be published. In terms of total GNP it may be trivial; but to keep the figures consistent this must be revised too, albeit by an apparently insignificant amount. On occasion, one must decide how far back to carry revisions in order to provide users with an uninterrupted series.

More difficult still is to determine what are tolerable limits for the size of the revisions; and consideration of this must be linked with the more complex problem of the margin of error of the "final" estimate. The main problem is that economic statistics are put to many and varied uses and a certain margin of error may be acceptable for one purpose but not for another.

In seeking criteria, we shall cer-

tainly consider, experience in other countries. Attempts to work out guidelines for the release of principal economic indicators are at present being made by government statisticians in the United States. They have three main objectives. The first is to ensure that revisions to preliminary estimates are not unacceptably high in relation to the actual month-to-month or quarter-to-quarter changes in the final estimates. The second aim is to achieve an acceptable standard of accuracy for the final estimates in relation to the underlying movement. If any series does not match up to these criteria, a decision would be required on whether to spend money to improve it (and incidentally add to the burden of form filling) or whether to discontinue it.

Clear basis

The third objective is to reduce the number of revisions by regulating the number of estimates that can be issued for a particular series within a given period of time. We have already had discussions with our friends in Washington about this and shall watch closely to see how they work out in practice.

As I have made clear, we shall always add inevitably see revisions to contend with and this must be more widely recognised and understood. But a clear, consistent and generally acceptable basis for dealing with them should help to make life less difficult for all users and it is our intention to progress towards this end.

Europe catching up on U.S. management

FINANCIAL TIMES REPORTER

THE MANAGERIAL gap between European and American industry and business is closing fast, according to Mr. Stanley Gillen, former chairman of Ford of Europe Inc.

He was speaking in London yesterday to the Institute of the Motor Industry, which presented him with the Lord Wakefield Gold Medal—an international award made annually by the institute to a leading personality in the motor industry.

The debate about multinational companies had begun, he said, with the suggestion that Europe could do itself the most service by learning from American international companies. Several European companies were already doing as well or better and in a relatively short time European management as a whole would be equal to that of the U.S.

The development of post-graduate schools in business has progressed rapidly here in Europe but perhaps most of all management people trained in European subsidiaries of American companies have responded in relatively large numbers to job opportunities in European-based companies, Mr. Gillen said.

Mergers

Multi-national companies would account for a much larger share of world production and trade by 1980 and some of it would result from mergers—particularly in Europe.

"Harmonisation of EEC tax and company laws, which I believe is coming, will be a powerful stimulus towards this," Mr. Gillen declared.

Market growth was a crucial issue in deciding where to locate new plants, he said.

"The fact that the expansion of the German motor industry has, in recent years, outstripped the British is precisely because

the German car market has grown to 2m. vehicles a year while the British market has stagnated for most of the past decade at around 1m.—about one half the size."

Mr. Gillen's experience indicated that "an adequate dialogue in depth" between multinational companies and the governments of the countries in which they operate was essential. "It provides a fuller understanding of mutual needs and objectives, and avoids many potential misunderstandings and aggravations," he said.

Multi-national representation at the policy level—usually on the Board of directors—should be provided to ensure adequate consideration was given to the special requirements of international subsidiaries, he added.

Chrysler V8 for Trident Clipper

A CHRYSLER V8 engine is to be fitted to 1972 models of the Trident Clipper, the luxury GT car built by the specialist firm in East Anglia. The 5.5-litre American-engineered car, with automatic transmission, has an Italian-styled body by Flore of Turin.

Mr. William C. Last, managing director of Trident Cars, said that during the next 12 months the company expected to build about 100 cars equipped with the Chrysler engine, in addition to other models.

The Clipper is expected to be capable of 130 mph with the Chrysler engine, offering a 0-60 mph acceleration time of just over 4 seconds. The car will be at the Earls Court motor show which opens next week. Price is £4,250, including tax.

Services extended, says Wool Training Board

BY ELSBETH GANGUIN

SERVICES ARE being progressively extended to give more direct training assistance to employers, while involving them in less paperwork and achieving greater flexibility, says the Wool, Jute and Flax Industry Training Board in its annual report, published yesterday.

During the year to March 31, "fundamental" work was carried out prior to the introduction, in August of this year, of a system where each employer's training needs, problems and performance are assessed individually.

That, it was hoped, would lead to better training, as well as a better understanding between the industry and its ITB.

This meant training requirements between companies of differing sizes and locations, and at different stages of training development, would be recognised.

The Wool ITB also introduced a two-day instructor course aimed at smaller companies, some of which are run on behalf of the ITB by the management services centre of the Wool (and Allied) Textile Employers' Council. Its training consultancy service had been increasingly used, claims the ITB.

Also reporting yesterday was the Man-Made Fibres Producing ITB, which said it had again found it unnecessary to raise a levy because it had sufficient funds in hand.

Over a period of six years the Board will have asked the industry for a yearly contribution of only a 2,400th part of its wage bill.

This ITB has the smallest-

number of member companies (three) of any of the 27 training Boards. Some 50,000 people are employed, and about 1,700 people are directly involved in their training.

Personal

Communication between the Board and the companies is both personal and direct, it is claimed. In the main, "decisions are conveyed by those who made them, knew the reasons for them and had an interest in their implementation." Training recommendations were therefore readily adopted and "there is no need for financial incentives."

Reports by the Wool, Jute and Flax Industry Training Board and the Man-Made Fibres Producing ITB for the year ended March 31, 1971; 50 55p and 22p respectively.

MORE POWER FOR AUSTIN TAXIS

To meet the demand for higher cruising speeds on urban motor ways and the London Metropolitan taxi and hire cars are being fitted with more powerful diesel engines.

Made by BSA Carbodies, of Coventry, for British Leyland, the vehicles now have a 2.5-litre engine. They will also have a higher rear axle ratio and face-level fresh air ventilation. Carbodies, which has built 18,000 taxis and hire cars since 1959, will be showing the latest version of the motor show next

Barclays Bank DCO changes its name to Barclays Bank International Limited

Following an Extraordinary General Meeting of the shareholders of Barclays Bank DCO it has been resolved that the name of the bank shall be changed to Barclays Bank International Limited with effect from 1st October 1971.

Our new name reflects the continuing expansion of our business; all services to customers remain unaltered. The only change at this stage is our name, now Barclays Bank International.



RESIDENTIAL PROPERTY CONFERENCE

Planning legislation condemned

FINANCIAL TIMES REPORTER

CURRENT PLANNING legislation was not as, at present, putting in wasted effort and abortive work, said Mr. Ramon Greene, joint managing director of English and Continental Property Company, in London yesterday.

He was speaking on the second and final day of the Financial Times-Property Chronicle seminar on residential property.

"The planners should be professionals," he retorted, "consulting regularly with developers and empowered to make decisions, not as, at present, putting an application in to see it shuttled from department to department for comment."

Frequently, planning committees were in conflict with their own offices, usually because of vested interest in local prejudice. Typical planner-developer wrongs included the absence of concern over a developer's financial involvement, lack of co-ordination, inherent hostility towards the developer and his "profit motive," the hit-and-miss officer-committee relations, and the ignorance and prejudice of some committees.

The National House Builders' Registration Council had suffered from the quality of its inspectors, but was trying hard to recruit the right type, said Mr. Greene.

Home ownership

Mr. Jeremy Agace (Maon and Company) speaking on the marketing of houses, said the financial Press had contributed to the increasing awareness and education of the individual about the benefits of home ownership. The 1970s would see a great change in the property business, particularly in residential property.

Extremes in the estate agency business would be the firms with an old professional background and the newcomers seeing the job purely as one of selling. The future pattern would be a greater degree of specialisation.

Mr. Andrew Breach, chairman of the Bristol and West Building Society, answering criticisms of the Societies said they had had Government interference for too long. State control would mean more restrictions and control than existed now.

"A State building society would not give the same service as societies up and down the country do to-day," he insisted.

An adequate supply of credit for house purchasers was more important than marginal reductions in the rate of interest. When more realistic rents were allowed many people who had been tenants would opt for home ownership, which meant a tremendous demand for funds in the coming 10 years.

To criticisms of not giving enough help to the industry, he replied that in a free economy with its element of stop-go there would never be ideal conditions for long. Mr. Breach appealed to critics to "leave the building societies' liquidity alone."

He agreed there were too many societies and that the numbers were being reduced, but the situation could be rectified in terms of free competition even if it took a long time.

Mr. F. Lloyd Roche, general manager of Milton Keynes Development Corporation, said new towns were logical for investment. They were now returning, in modified form, to the original concept of giving individual families a financial stake in the new town by home ownership.

Despite increasing land shortage, new towns were still areas designed for growth where planning legislation existed with availability of land. Investors could work with an efficient organisation where bureaucracy was cut to the minimum.

In new towns, there was a rapidly increasing demand for private houses—which the new towns could cope with—and in their areas continuity of work would be assured.

He believed there was £5,000m. worth of investment potential in the new towns in the next few years—and that could be "big business."

Mr. Neil Waters, managing director of Waters, in an illustrated talk on design and the environment, referred to the position in Canada and the U.S. In Britain, he said, the new town concept was too often a "Noddy-land" of council flats going on for ever.

Developers in the New World were so far ahead of Britain that it was humiliating. The U.K. had the highest organised shortage of houses—a scandalous thing—outside, perhaps, of India. Unless they had the courage and vision to make what needed to be done really work they might as well pack up and go home.

Nobel Prize for U.S. researcher

By David Fishlock, Science Editor

AN AMERICAN physiologist, Prof. Earl Wilbur Sutherland, has been awarded this year's Nobel Prize for his research on the action of hormones. He produced the first explanation of how hormones work early in the 1960s.

The 56-year-old scientist from Vanderbilt University Medical School, Nashville, Tennessee, discovered that a chemical called cyclic AMP (adenylic acid) plays a crucial part in the action of hormones in living processes.

Hormones, complex chemicals secreted by glands in many parts of the body, influence such crucial activities as growth, development and reproduction. Prof. Sutherland was seeking to understand the action of the hormone adrenalin in the liver. He discovered the enzyme it stimulates depended on another chemical, which he discovered to be cyclic AMP.

It led him to the idea that cyclic AMP is the trigger for many events—not just those involving hormones—in living tissues. It is the means whereby a cell adapts to external events, including the intrusion of bacteria.

Studies of cyclic AMP have now spread from Prof. Sutherland's laboratory throughout the field of biochemistry. The chemical is recognised as a very important primitive regulator in the living cell, and one, moreover, that has survived throughout evolution.

The Nobel Prize which the Professor won is for medicine and physiology and is worth £36,000 this year. It is the sixth successive year that an American has won or shared this prize.

HULL CLEANING NOW AT PERTH AND TENERIFE

Two additional cleaning stations using the new SCAMP remote controlled underwater hull cleaning machine have been opened under contract to Butterworth System Inc. They are located at Perth, Western Australia, operated by Australian Underwater Cleaning Company, and Tenerife, operated by Reparaciones y Trabajos Submarinos S.L.

J. G. Edmiston is the U.K. affiliate of Butterworth System.

Less than half U.K. energy from coal

BY ADRIAN HAMILTON

FOR THE first time coal has accounted for less than half the total primary energy consumption in the U.K., according to the official Digest of Energy Statistics published to-day.

Energy consumption in the country rose to 325m. tons of coal equivalent, according to the Digest, of which 44.4 per cent. was accounted for by oil; 4.9 per cent. was made up by gas; 2.8 per cent. by nuclear electricity and 0.8 per cent. by hydro-electricity.

£5,000m. spending

Total expenditure on energy by final consumers, including domestic and industrial, was over £5,000m., while secondary fuel industries, such as electricity and gas manufacture, spent £885m.

Out of the total £5,542m. spent on energy by all consumers, including foreign buyers, the coal industry received £273m.; the petroleum industry £1,531m.; the electricity industry £1,550m.; and the gas industry £567m.; while the rest went in distributors' transporters' and dealers' charges and in duty.

The statistics give a detailed picture of regional and sectoral use patterns of the various fuels throughout the U.K. as well as output and manpower figures for the individual industries.

Average prices of fuels to industry and to the gas and electricity undertakings are given. They show sharp rises both for oil and coal over the last year.

The price of oil to industry (including duty) rose from an average of £8.40 per ton to £14.30 per ton between the end of March, 1970, and the same date this year.

The industrial price of coal increased from £6.50 to £7.60 per ton in the same period. The full effect of recent price rises in all fuels, however, will not be seen until the overall 1971 figures are published.

There was a continuing trend towards substitution of oil for coal in most sectors, with a growing impact by gas on the overall balance of fuels.

Total consumption last year in Jersey in September was 15,600 tons in marked contrast to the

Labour Government's predictions in its Fuel Policy document of 1967. Overall demand, at 325m. tons of coal equivalent, compared with the document's estimate of 310m. tons.

The gap was very largely made up by oil, consumption of which last year was 145.6m. tons of coal equivalent, against forecasts of 125m. tons.

Coal itself, at 154.4m. tons, was slightly above 1967 estimates of 153m. tons but gas, at 15m. tons of coal equivalent, was 1m. tons less than hoped for, while nuclear and hydro-electricity at 12m. tons was 4m. tons below predictions.

In the last quarter of 1970, consumption of oil, at 40m. tons of coal equivalent, surpassed that of coal, at 39.6m. tons, and its percentage share of the market could well be above that of coal's on an annual basis within the next two years.

Of the total expenditure on energy in the U.K., general industrial consumers spent £420m. on electricity, £245m. on petroleum and £120m. on coal. Iron and steel consumed some £55m. each on electricity and petroleum against £5m. on coal and £145m. on coke-oven coke and breeze.

Power stations, while increasing their "take" of oil from 77m. to 111m., still used 25m. more of coal, at £265m. Domestic consumers spent £645m. on electricity, £385m. on gas and £395m. on solid fuels.

Digest of Energy Statistics, SO, £3.

Late pick-up for Channel Islands tourism

BY OUR OWN CORRESPONDENT

AFTER A WORRYING start because of the U.K. postal strike and rising unemployment on the mainland, the Channel Islands' tourist season is ending more buoyantly than anyone expected.

No doubt helped by the good late-summer weather, arrivals in Jersey in September were 15,600 above 1970, and initial reports suggest that October is also likely to show a substantial increase.

The end-of-season lull has enabled Jersey to show a total increase in arrivals of some 40,000 for this year as compared with 1970.

In Guernsey—which, unlike Jersey, does not count arrivals from within the Channel Islands—the September figure of 29,783 was 2,272 up on the year.

With reduced traffic throughout June, July and August, this belated recovery has not altogether saved the situation for Guernsey. Even so, the island has ended the summer with a better showing than many people anticipated, with 211,429 arrivals against last year's 214,520—a drop of only about 1.5 per cent.

Detector van spark rush for TV licences

THE LATEST campaign against television licence evasion has sparked off a massive increase in the number of licences taken out.

New licences issued in the first nine regional centres visited by detector vans have increased seven times for black-and-white sets and four times for colour sets, compared with an "average" week, the Posts and Telecommunications Ministry said yesterday.

The centre-by-centre picture after the first week of the campaign, launched earlier this month, is given below, with "average" weekly figures in brackets:

	B/W	Colour
London	872 (641 166 131)	688 (182 37 12)
Manchester	688 (182 37 12)	338 (41 149 12)
Birmingham	1,077 (97 93 74)	153 (61 5 16)
Cardiff	153 (61 5 16)	305 (77 6 17)
Edinburgh	273 (72 4 13)	236 (47 105 35)
Exeter	236 (47 105 35)	153 (61 5 16)
Gloucester	153 (61 5 16)	305 (77 6 17)
Leeds	1,077 (97 93 74)	153 (61 5 16)
Liverpool	688 (182 37 12)	338 (41 149 12)
Nottingham	1,077 (97 93 74)	153 (61 5 16)
Sheffield	1,077 (97 93 74)	153 (61 5 16)
Southampton	1,077 (97 93 74)	153 (61 5 16)
South Wales	1,077 (97 93 74)	153 (61 5 16)
Teesside	1,077 (97 93 74)	153 (61 5 16)
Wolverhampton	1,077 (97 93 74)	153 (61 5 16)
York	1,077 (97 93 74)	153 (61 5 16)
Total	7,297 (3,180 806 682)	

QUEEN OPENS SCAMMONDEN RESERVOIR

Queen, inaugurating the new film, Scammonden Reservoir yesterday, said it showed how "a virtue can be made of a necessity, even though it has changed the landscape."

The reservoir dam is the highest earth embankment in Britain. Across its top, for more than a quarter of a mile, runs the new M62 trans-Pennine motorway, which the Queen also opened.

Annual Statements—Continued

WESTERN DOORS TEA HOLDINGS

ENCOURAGING TURN ROUND

The following are extracts from the circulated statement by Mr. S. H. DAVIES, the Chairman:

1970 has produced a profit before taxation of £142,947 compared with losses sustained for the two previous years amounting to £37,578 in 1968 and £17,120 in 1969 and this turn round, brought about by an absence of serious labour trouble and improved market conditions, offers some grounds for encouragement.

On the other hand, the depletion of financial resources caused by the two former lean seasons has made it desirable to adhere to a conservative distribution policy and the board therefore feels justified in recommending that the dividend be confined to 4%.

Wages Spiral: There is another aspect of events in the recent past which makes it necessary to exercise caution. An inflationary wage settlement brought to an end the general strike which took place in August/September 1969 in West Bengal. In 1970 yet another interim wage increase had to be granted effective from April and now an agreement has been concluded running from April 1971 to June 1973 which provides for further increments. On top of this the index of the cost of living has risen and the board is understandably solicitous for labour welfare but not always showing the same ready concern for the industry's ability to pay.

has introduced a retirement gratuity scheme and is actively considering raising bonus and provident fund contributions. These three improvements in terms of employment alone are expected to add to production costs almost as much again as the recently negotiated rise in direct wage rates.

Impact of Changes: The way the wind is blowing, then, is obvious and already these altered circumstances—even though the full impact has not yet been felt—have had one marked effect which is to accentuate the difference between the economically stronger and weaker properties. One estate, Fagu, has been sold and it has also been decided to sell Putharjhora. In order to meet the change of high unit costs the development of the other properties continues. One looks at the sum of £241,954 levied on the Group in season 1970 for excise duty wishing ardently that a sizeable proportion of that amount would have been earmarked for development expenditure instead. Of course, the hiving-off of two gardens will provide much needed funds for improvements and indeed these sales are being conducted partly with this in mind.

1971 Outlook not Unhopeful: For season 1971 the outlook at present appears not unpromising, as I have already warned, costs continue to climb. On the brighter side, our shipping programme is proceeding far more smoothly in season 1971, and with output from the china tea producing companies down on last year a firming up in prices can be reasonably expected.

ILEXIM ILEXIM
Foreign Trade State Company
3, 13 Decembrie Street
P.O. Box 134-135
Bucharest-Romania
Telephone 15 76 72 Telex 226

exports

- Contemporary, period, occasional furniture, school and children's furniture, wooden chairs, or wood and metal combined chairs, household woodenware.
- Hand-knotted pile carpets, Oriental type, hand woven folk-art carpets, Kelim type.
- Basketware and plaited furniture.
- Textile fabrics and ready-made garments, heberdashery.
- Handicrafts: wrought iron, ceramics, alabasterware, ornamental glass and woodenware.
- Paraffin candles.
- Camping and sports equipment.
- Sun glasses and optical frames.
- Musical instruments.
- School and office stationery.
- Plastic items.
- Woodworking machinery, handtools, iron carpentry, ironmongery, cast-iron drainage pipes, cast-iron manhole frames and covers, water meters, hydrants, metal works-silo and cone parts, dams, tanks and receivers, industrial halls, pressure pipes, flanges, low voltage household electric appliances, household metal items.
- Minerals, ore and building materials.
- Chemicals for household use, laundry soap, blue starch, detergents, insecticides, shoe polish, floor wax.
- Foodstuffs—wafers, boudoir biscuits, fruit jam, spices and flavourings.
- Animal fats.
- Natural, mineral and medicinal waters.
- Costume jewellery.
- Toys and Christmas tree ornaments.

For further information, orders, please apply to:

ILEXIM
or to the
Commercial Office of the Embassy of the
Socialist Republic of Romania,
26, Cadogan Square, S.W.1, London, England.

LOUIS NEWMARK LIMITED

The Chairman, Mr. Herbert H. Newmark reports:—

The year's profit before taxation of £805,009 (after allowing in full for a Rolls-Royce debt of £75,000) exceeds by £72,000 the profit for the previous year, the final result reflecting the maintenance of an unexpectedly high level of sales in the last 3-4 months when prevailing conditions had made this seem unlikely.

Manufacturing activities: There were substantial increases in turnover and profits and currently I can report that turnover and forward orders are buoyant. Depreciation charge on plant was increased and this policy of writing down our older plant more heavily will be continued.

Watches: General re-organisation in this division enabled increasing overheads to be contained and enabled, therefore, the higher turnover to reflect higher profits.

Industrial Needles etc: Sales increased substantially, but rising costs caused profits to show only a minor increase. This is an important part of our business and present indications are that a further expansion of turnover is taking place.

Group Balance Sheet: Group Capital and Reserves are increased by some £298,000 m approximately £3,727,000.

Dividends: The Directors recommend a final Ordinary Dividend of 12% making a total of 18% against 15% last year.

Prospects for current year: Comparable figures to those of corresponding months of 1970 show increased turnover and future orders are good. The high level of sales in the closing months of the year reviewed above present a formidable target for the current year, but subject to unforeseen circumstances, I would be disappointed if current profits do not equal those earned in 1970/71 before deducting the provision for the Rolls-Royce debt. Figures for the half-year will be published in January when I shall assess again the prospects for the full year 1971/72.

Domestic matters: Firstly, I wish to thank Mr. Stanley Martin for his efforts on behalf of the Group since his family's Companies were acquired in 1964. We shall continue to have the benefit of his experience as he will be President and a Director of those Companies. Secondly, I welcome in the Group Board his son, Mr. Michael Martin, who has for some years been a full-time Director of the Leicester-based Subsidiary Companies.

BBA is giving the world a damn good belting

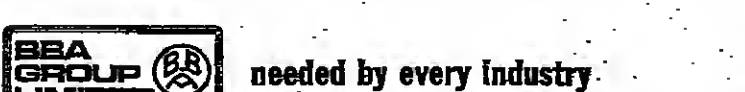
The BBA Group is very much a prime mover in the belting business through its member companies Scandura Limited of the UK and Scandura Incorporated of the USA. Scandura Gold Line fire-resistant mine conveyor belts are operating on every continent. There's one in America that's a mile long.

Scandura belts also carry everything from lumber in Canada, fish in Norway, to diamonds in Sierra Leone and spaghetti in Italy.

BBA is big business in many languages. The Group has subsidiary companies all over the world with total sales which have tripled over the past nine years and are now running at more than £36m a year.

BBA's activities are so diversified that it is well protected against big fluctuations in market demands. BBA products include, brake and clutch liners, non-friction reinforced plastic bearings and bushes, mechanical handling equipment, and asbestos and glass fibre products for insulation and flame-resistant applications.

BBA companies are well known but the Group name may be less familiar. So we have produced this advertisement to help put that right.



needed by every industry

BBA Group Limited, Cleckheaton, Yorkshire.
Mintex Ltd., Scandura Ltd., Crosswell's Asbestos Company Ltd., Sovex Ltd., Versal Ltd., Regine Glass Fibre Ltd., Comprehensive Computer Services Ltd., Railtek Ltd., Marshall Handling Equipment Ltd., Overseas Subsidiaries in West Germany, United States, Spain, Canada, France, Australia, South Africa.

ملكي من الملوك

Further slight pick-up in steel demand

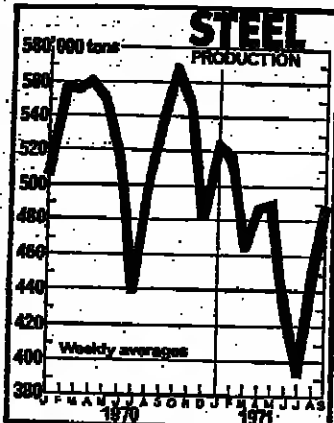
BY DAVID WALKER

THE SLIGHT pick-up in steel demand experienced by U.K. producers in August continued last month, according to figures issued yesterday by the British Steel Corporation and the British Independent Steel Producers Association.

September output from the industry averaged 489,000 tons a week, 8.7 per cent more than in August. Much of that improvement, if not all of it, is accounted for by the ending of the main holiday period at steelworks, even though August itself had seen a 14.3 per cent advance on July, the worst month in four years.

Possibly more significant is the fact that the industry managed to narrow the gap between its performance this year and the boom period of 1970.

In September, it turned out 9.8 per cent less steel than 12 months earlier, against a 10.7 per cent fall in August and an average decline of 10.3 per cent.



for the first nine months of 1971, in that period as a whole, weekly average production amounted to 470,200 tons compared with 524,200 tons in January-September, 1970.

At the same time, the smallness of the difference means that little effect is being felt by the

industry. It remains clear that any major benefits as a result of the Government's refinancing measures in mid-July are still a long way off.

Indeed, some of those within steelmaking who, six months ago, were forecasting an upturn by the autumn are now not looking for any significant improvements till the middle of next year.

That appears to be in line with thinking at other major steel producing groups throughout the world, which are experiencing similar demand difficulties to BSC.

Within the U.K., according to the BSC and BISPA, destocking by industry—a measure of the lack of confidence among the

major steel using sectors—is still going on at a significant rate. For the year as a whole, the industry is expecting a final output figure of under 25m. tons, well below the 27.88m. tons (equivalent to 27.3m. tons on the same 52-week basis as the 1971 figure) of 1970.

Marked rise in company income in first half

FINANCIAL TIMES REPORTER

THERE WAS a marked improvement in the financial position of the U.K. corporate sector during the first half of the year, according to statistics released yesterday by the Central Statistical Office.

Total company income was 9 per cent higher in January-June 1971 than in the second half of 1970, as result of a 10 per cent rise in gross trading profits and a 7 per cent increase in other forms of company income.

As already reported in the national income statistics, however, the rise in trading profits

was only 2½ per cent, after deduction of stock appreciation.

The increase in income and the reduction in tax payments after the cut in Corporation Tax resulted in a rise of over £400m. in undistributed income between the two half years.

Capital formation by companies fell slightly and the financial deficit of the corporate sector 1970, as result of a 10 per cent drop from about £780m. in 1970, to about £700m. in 1971.

The public sector swung from a surplus of £315m. to a deficit of £25m. between the two periods as a result of the cuts

in company and personal taxation and a continued increase in public sector capital formation.

A fall in the personal sector savings ratio reduced its surplus from £700m. in the first half of 1970 to about £560m. in January-June (all figures seasonally adjusted).

Total identified borrowing by private individuals was £940m. (unadjusted) in the first half of this year, of which £733m. was for house purchase. About £1,450m. was added by such people to their holdings of liquid assets, mainly in the form of building society end bank deposits and national savings.

Rules for State developments

FINANCIAL TIMES REPORTER

GOVERNMENT Departments and statutory undertakings are to be subject to the same planning procedures as private developers, Mr. Peter Walker, Secretary of State for the Environment, announced yesterday.

"For 20 years the public and local planning committees have been critical of the manner in which Government departments proceed with their developments without following the same procedures as the individual. This

situation will at last be changed," he declared.

A joint circular from the Department of the Environment and the Welsh Office has been sent to planning authorities, setting out a five-point code of practice for consultation by Government departments. The only exception to the code will be a Government department which cannot be disclosed for national security reasons.

The points are: Proposals will be given the same publicity as

similar private developments;

public inquiries will be held where appropriate, even if there is no objection by the local planning authority; proposals to demolish or alter the character of Government buildings of special architectural or historic interest will have to go through planning procedure; development will normally have to take place within five years of permission; and strict limits will be applied to development departments can undertake without consultation.

Since 1950, Government departments have, in fact, usually consulted the planning authorities about development proposals, but the Department of the Environment said last night that the new arrangements would "safeguard the public still further."

Town and Country Planning Act, 1962-68. Development by Government Departments; Circular 80/71 (Department of the Environment); Circular 164/71 (Welsh Office); SO, 1.5p.

Record nine months for Rover

BRITISH LEYLAND'S Rover company has just completed the most successful nine months period in its long history. Up to September 30, a total of 73,808 cars and Land-Rovers were sold at home and overseas, representing an increase of 19 per cent over the comparable period last year. It was the highest level of sales for any nine-month period.

Land-Rover sales at 42,995 units were 21 per cent above the first nine months of last year, while

car sales reached a record 30,813 units, a 17 per cent advance.

Land-Rover sales were a record 33,240 units, 24 per cent more than in the comparable period last year and 2 per cent above the total Land-Rover export sales for the whole of 1970. Almost 80 per cent of all Land-Rovers produced are currently exported.

On the U.K. domestic market, sales of Rover cars showed an upswing of 30 per cent to a peak for any nine months of 25,098 units. Land-Rover sales at 9,250 nine months of last year, while showed an 11 per cent. rent rise.

Libya nationalises four insurance companies

FOUR insurance companies Government announced that it operating in Libya have been nationalised, according to a report by the official Libyan news agency yesterday.

They were named as Libya Insurance, a 49 per cent share of North Saharan Insurance and the North Africa Insurance and the American Insurance. The report can Insurance Association with a said that the directors of the 49 per cent share in Sahara

companies had been relieved of their jobs and that the Ministry of the Economy would take charge of operations until the term boards were formed. Last December, the Libyan completely state-owned.

Man wins top shorthand prize

FINANCIAL TIMES REPORTER

A COMPETITION to find the Perfect Shorthand Writer was held in London yesterday at Pittman's College in Southampton Row.

There were 25 finalists—one a man—out of an original entry of over 2,000.

The winner was the one man—Mr. James E. Norman, of Glasgow. His first prize was £150 and the offer of a job as a professional writer with Pittman's in London or Bath.

Second in the competition was Miss Wendy Anne Sedge, of Gillingham, Kent; joint third were Miss Elizabeth Pow, of Newcastle-on-Tyne, Miss Cynthia Hallam, of Winesford, near Loughborough, and Miss Sandra Hawkins, of Chorlton-cum-Hardy.

HOME CONTRACTS

Shepherd wins £5m. order

Shepherd Construction has been awarded £5m. contract to build phase one of the District General Hospital at York.

The order is from the Leeds Regional Hospital Board. The new hospital, which will replace seven existing hospitals in the York area, is to be built in three phases and will take about 12 years to complete. Work on the first phase will start in November and should be completed by April, 1975.

The British Oxygen Company has won a £3m. contract for a nitrogen supply scheme at Pilkington Bros. Cowley works at St. Helens, Lancashire. The gas will be used in Pilkington's float glass process.

Two plants have been built at Pilkington's by British Oxygen's associate company, BOC-Airco Cryoplasts. The agreement, which replaces that covering a smaller installation made ten years ago, will run for 15 years.

Col. Borman praise for 'quiet' RB-211

FINANCIAL TIMES REPORTER

COL. FRANK BORMAN, the astronaut, who as vice-president of Eastern Airlines' operations group was at the Rolls-Royce factory at Derby yesterday, said that development of the RB-211 engine had progressed with the minimum of problems expected in new equipment.

Eastern Airlines, he went on, had originally decided on the engine as the first choice for the Lockheed TriStar. Early this year, the airline had again fully evaluated possible engines and the RB-211 was again the choice. The TriStar was to be the basis of Eastern's fleet through the 1970s and 1980s, he said. In his view, the expansion of air transport would depend increasingly on making airlines more acceptable to communities living near airports. This could be done only with the use of quiet, smoke-free engines like the RB-211.

Car component shares steal the limelight

THE SHARES of component manufacturers to the motor industry are more attractive than either companies such as British Leyland or Lotus or the car dealers. This conclusion is reached by the Investors Chronicle following a study of the industry prior to next week's motor show.

Prospects on Wall Street are examined following President Nixon's announcement of economic policy following the 90-day freeze. The prevailing mood among American brokers and money managers is described as one of caution tinged with optimism.

In certain areas, deliveries of the Investors Chronicle will be delayed because of production problems.

Kleen-e-ze adds toys to its range

By Ken Gofton

TOYS ARE being added this autumn to the range of goods carried by the 6,000 full and part-time agents of the Bristol-based Kleen-e-ze Holdings, the direct selling company. Three toys, designed and made by the company are involved—a wooden Loch Ness monster for children, a constructional toy and a bird-nesting box.

Kleen-e-ze, with an annual turnover of £3m., claims to have tripled the size of its sales force in the last year. It has added 15 products, including a domestic fire extinguisher, to its range of 200 home-care items.

EDMISTON IN NEW PREMISES

J. G. Edmiston, U.K. affiliate of Butterworth System Inc. and European manufacturers of Butterworth equipment, have moved to a new factory and head office to increase production capacity, at 445 Brighton Road, South Croydon.

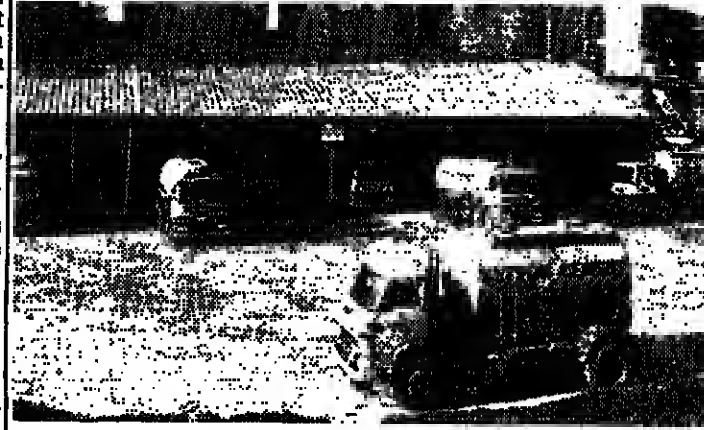


Wards supplied the cement for this contract.

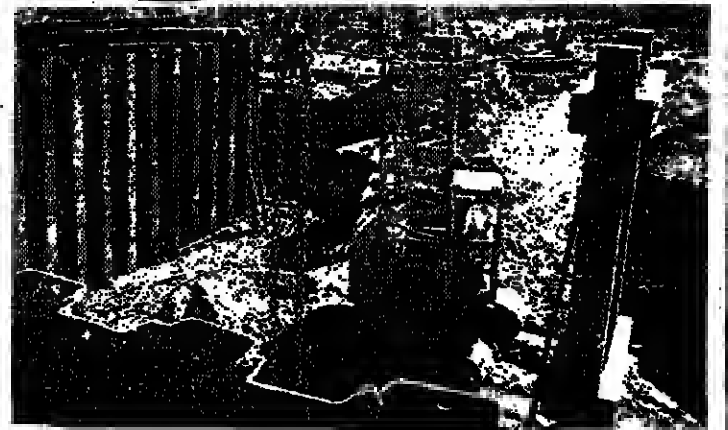
So we're all set to do a good job!



When you need steel piling you'll get plenty of support from The Ward Group.



Road surfacing materials from The Ward Group really make way for modern traffic.



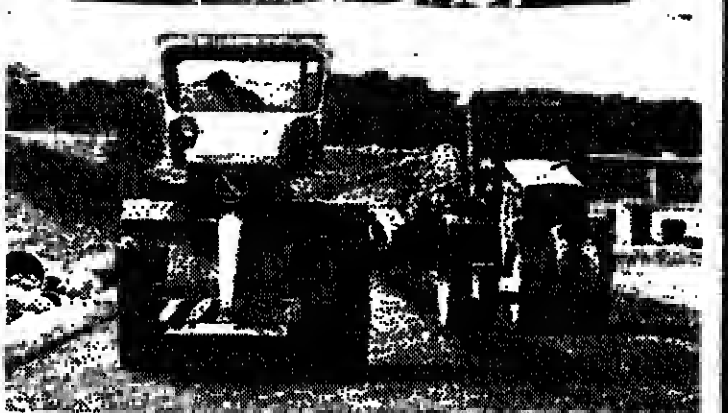
Things go smoother with a road roller made by The Ward Group.



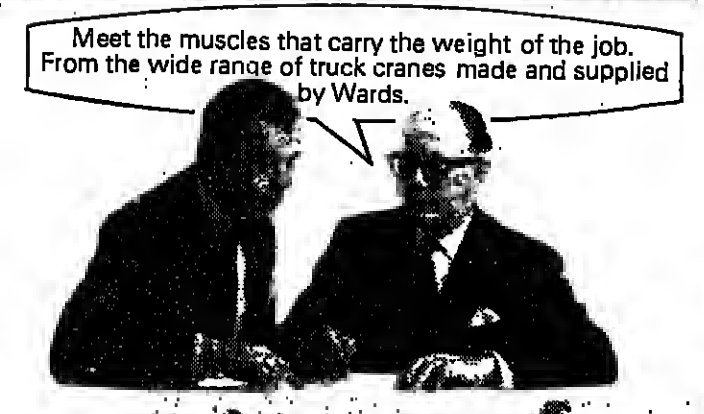
Flatterer!



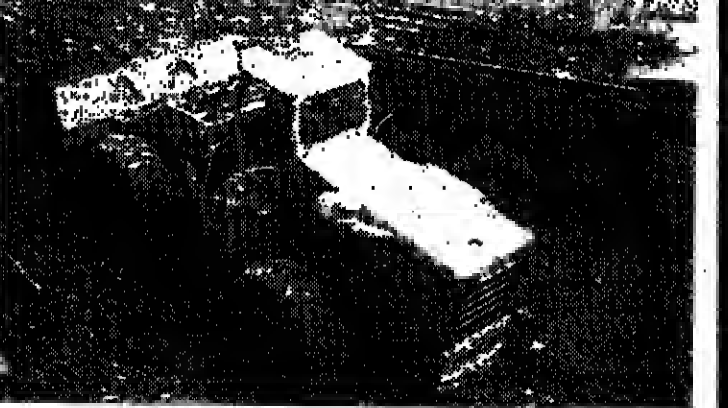
Meet the muscles that carry the weight of the job. From the wide range of truck cranes made and supplied by Wards.



That loader suits us down to the ground. It was supplied by The Ward Group of course.



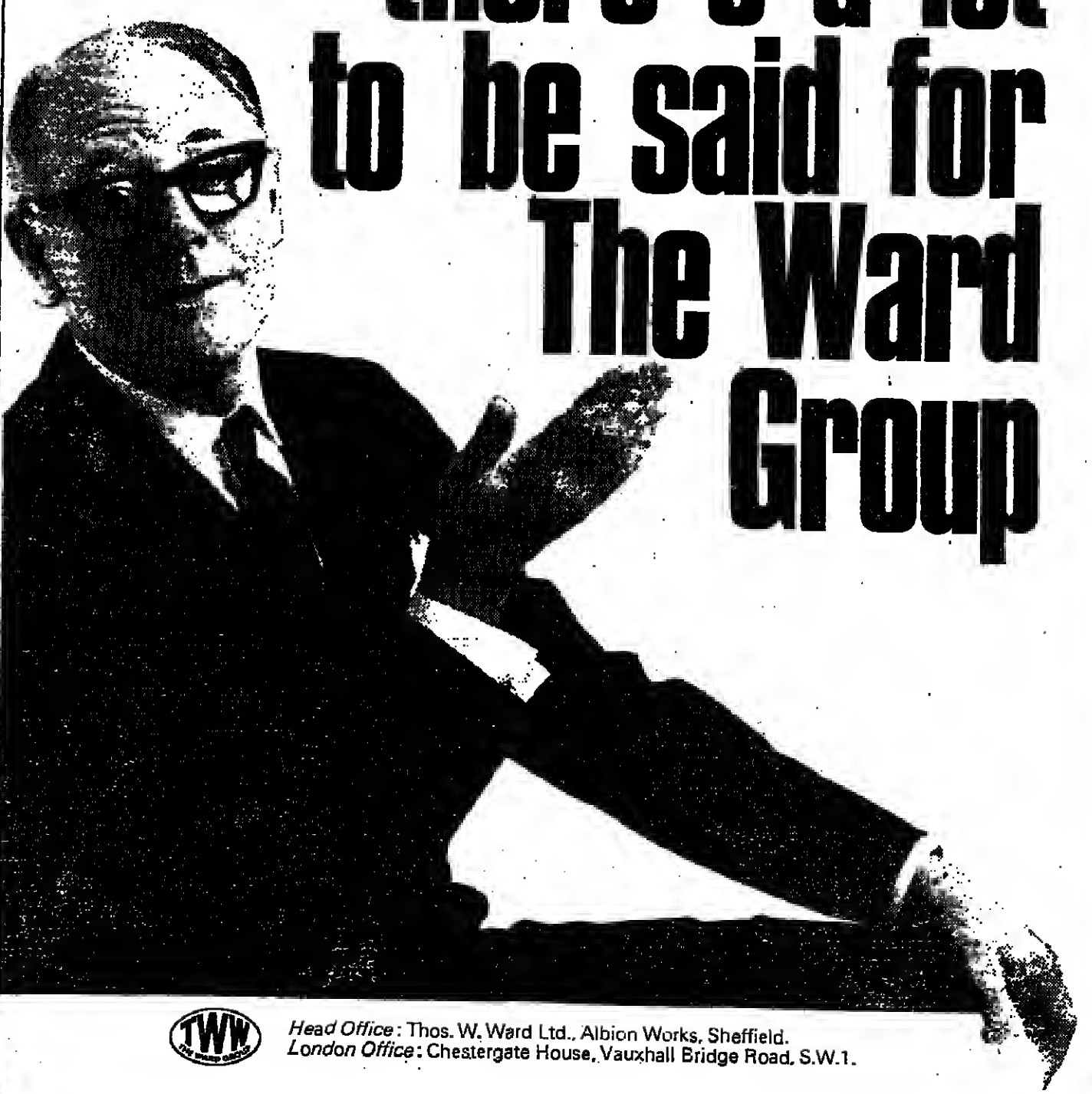
*Think I'll take a motoring holiday this year!



IN THE CONSTRUCTION INDUSTRY...

there's a lot to be said for The Ward Group

*In a car supplied by The Ward Group



Drambuie LIQUEUR

PRODUCED AND BOTTLED IN SCOTLAND



Head Office: Thos. W. Ward Ltd., Albion Works, Sheffield.
London Office: Chestergate House, Vauxhall Bridge Road, S.W.1.

APPOINTMENTS

Chairman and Managing Director

for a public company in Hong Kong.

- He will also join the Board of a second public company and act as Chairman and Managing Director of several private companies with diverse business interests.
- EXTENSIVE international travel is envisaged.
- BROAD experience in the direction of corporate finance, acquisitions, mergers and property development is needed, together with a background in accountancy or commercial law.
- REMUNERATION will be well into five figures.

Terms are for personal discussion with K. R. Slater as adviser to the group.

JOHN TYZACK & PARTNERS
LIMITED

10 HALLAM STREET - LONDON WIN 6DJ

MARKETING MANAGER

Major Growth Company
circa £6000

Preparing for our next major growth and profit phase, we have had internal promotion and now want a really good Marketing Manager with proven experience and capability.

Lancer Boss design and manufacture the widest range of quality fork trucks, sideloaders and container handlers, with world-wide sales and after-sales backup. The products sell at £3,000 to £60,000 per unit.

Brief man/job profile as follows:

EXPERIENCE/ABILITY: Marketing and sales of capital equipment (possibly consumer durables). Has successfully sold face-to-face. Currently a successful Marketing Manager—alternatively General Manager, Export Marketing/Sales experience desirable. Has had responsibility for profit. Ability to plan, organise and implement the total job. Proven high level achievement—probably in a £10-25m. turnover Company.

KNOWLEDGE: Very good in at least four of the following—good or at least capable of quick development in all others:—Market Research—Distributor Development—Competitive Product Analysis—Sales Forecasting—New Product Launch—Sales Training—Publicity.

CHARACTER: Imagination—Commercially Analytical—agile but commercially controlled mind—Commercial Feel/Flair—Spark—Leadership—Enthusiasm—Resilience—Determined and Practical Achiever.

If you truthfully believe you measure up to this and can do the job, we want to hear from you. Send me details of your career, current responsibilities and requirements with photo, NOW.



Mr. B. H. Hallam, Group Personnel Manager,
LANCER BOSS
GROVEBURY RD., LEIGHTON BUZZARD, BEDS.

GENERAL MANAGER

The present General Manager of the Bank will be retiring in mid 1972, and we are seeking his successor.

Applicants should be professionally qualified and have wide administrative experience. They should also have a good knowledge of finance and investment. A knowledge of computers is desirable, but not absolutely essential.

The Bank has funds of over £105,000,000, and is the fifth largest Trustee Savings Bank in the United Kingdom. There are 54 Branches in Manchester and the surrounding districts.

The salary offered will be not less than £6,500 per annum, with a non-contributory pension scheme, and the successful applicant will be required to pass a medical examination.

Applications, giving full details of age, experience, qualifications, and background, should be sent to the following address, to arrive not later than the first post on Tuesday the 16th November, 1971—

The Chairman,
**MANCHESTER & SALFORD
TRUSTEE SAVINGS BANK**
10, Booth Street, Manchester M60 2EB
P.O. Box 326.

APPOINTMENTS APPEAR
EVERY
TUESDAY, WEDNESDAY,
THURSDAY AND FRIDAY
RATE £13
PER SINGLE COLUMN INCH

TECHNICAL REPRESENTATION
A well-known engineering company in the North of England designs and manufactures gears and gear units in the United Kingdom. The company is looking for a technical representative with a technical background who has already well-established connections in the engineering industry. Please write to the first instance, Box B.815, Financial Times, 10, Cannon Street, EC4P 4BY.

MANCHESTER STOCKBROKERS
require
RESEARCH ASSISTANT
Minimum qualifications A level Maths and English. Salary increasing according to merit. 9 day week, 9.15 a.m. to 5.30 p.m. Holiday bonus scheme in operation. Please telephone Mr. Wilson 061-232 3488.

**TWO SECRETARIES
REQUIRED**
Small quick international group seeks two experienced shorthand secretaries. One to work in Head Office, the other in London subsidiary. Good salary commensurate with experience. Write Box KT2888, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING APPOINTMENTS. The specific consultancy for posts at all levels. (Leads confidential.) 036 7222 (10 lines).

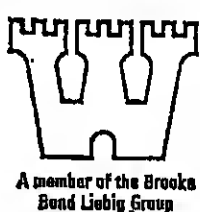
STOCKBROKERS REQUIRE dealer, would consider making as blue button if they had the necessary experience. Good salary L.V.S. etc. Apply Box No. A.2278, Financial Times, 10, Cannon Street, EC4P 4BY.

**APPOINTMENTS
WANTED**
EXECUTIVE, 28 years experience management studies, business analysis, wants position England or Europe. Now employed in U.S. financial engineering background. U.S. and European experience, speaks French and German. Visiting London Nov.—Writing Box A.2280, Financial Times, 10, Cannon Street, EC4P 4BY.

Solicitor

A rapidly expanding insurance company is looking for a Company Solicitor. Ideally aged under 45, with some commercial experience as well as a sound knowledge of conveyancing, property, company law and contracts. There is considerable scope for advancement. Location will be at the Head Office at Folkestone. The salary is negotiable and unlikely to be a barrier. Very good fringe benefits and generous re-location expenses.

Write with brief details to:
John Owen,
Managing Director,
WELFARE
INSURANCE CO. LTD.,
The Leas,
Folkestone, Kent



Gilt Edged Dealer

Capel-Cure, Carden & Co. require an experienced Gilt Edged Dealer to form part of an expanded team to develop their Institutional business. The successful candidate will have good market connections and the ability to talk to Institutional clients. Please send a resume of your age, education, experience and present salary to W. L. Tait, of Touche Ross & Co., Management Consultants, 27 Chancery Lane, London WC2A 1NF. Tel: 01-242 9451. All applications will be treated in confidence and nothing will be disclosed to our clients without your permission. Please quote ref. 449.

STOCKBROKING

Grievson Grant and Company have two vacancies in their Dealing Room in departments dealing with Institutions.

The major appointment is in the Debenture and Preference Section of the Fixed Interest Department. The successful applicant will have had wide experience in this field and must be capable of initiating business and developing his own ideas.

The other appointment is for a young man to assist the Partner in charge of the Convertible Section of the Equity Department. Previous stockbroking experience is necessary and experience in dealing with institutional clients desirable.

Good salaries and conditions of employment are offered with some valuable fringe benefits, including a non-contributory pension scheme.

Write in confidence, giving full details of career to date, to: The Staff Partner, Grievson Grant & Company, 59 Gresham Street, London, EC2P 2DS.

Sales Manager

for a company designing and manufacturing equipment for the steel and non-ferrous metal industries, part of a large British group.

- THE task is to lead a team of experienced sales engineers who are involved in negotiating multi-million pound contracts across the world, and selling individual machines. Responsibility will include control of all spare orders.
- success would lead to a directorship.

- THE requirement is for a graduate in engineering or applied sciences with sales management experience in this field, both in home and export markets. Fluency in a European language would be an advantage.

- AGE up to 40. Salary is negotiable in the region of £5,000 for a highly competent man, but less experienced younger men with potential will be considered. Car provided.

Write in complete confidence to
P. T. Prentice as adviser to the group.

JOHN TYZACK & PARTNERS
LIMITED

10 HALLAM STREET - LONDON WIN 6DJ

MANAGER

Tourism & Community Development

A large multi-national investment company operating in South America seeks a manager of tourism and community development experienced as a property developer. He will head an existing department which identifies and implements projects of a resort or residential character, negotiating with Ministers, Architects, Contractors, sales organisations and investors and co-ordinating all inputs towards realisation of these projects. He would be responsible for projects at present calling for total investments in excess of US\$ 150 million. He would reside in a South American capital and supervise important projects throughout Latin America.

Apply in confidence, with full career details to Box number 4009 c/o Charles Barker Recruitment Ltd., 20 Cannon Street, London EC4M 6XQ.

READ, HURST-BROWN & CO.

require
INVESTMENT ANALYST

for their
PROPERTY SHARE DEPARTMENT

Applicants must have had at least two years research experience, but specialised knowledge of property companies is not essential. Preferred age group about twenty-five. Remuneration dependent on age and experience, but considerable prospects exist for the right applicant.

Applications will be treated in strictest confidence and should be addressed to The Senior Partner, Messrs. Read, Hurst-Brown & Co., 7, Birch Lane, London EC3V 9DD, marked 'PERSONAL'.

SENIOR POST IN INTERNATIONAL

BANKING RESEARCH

General Manager required for well established banking and financial research unit. Knowledge of international banking statistics and trends an advantage. Organising ability essential. Salary in excess of £4,000 to be negotiated. Write Box A.2278, Financial Times, 10, Cannon Street, EC4P 4BY.

Computers and Communications

A 21 October seminar with UK and US speakers; chaired by Professor Sandy Douglas. For fuller details ring Janet on 01-890 8141

GTE INFORMATION SYSTEMS

GTE Information Systems Limited
System consultants and engineers
Central Way Feltham Middlesex
A General Telephone and Electronics International company

BUSINESS OPPORTUNITIES

CHESHAM FOR MERGERS BY AGREEMENT
CHESHAM
AMALGAMATIONS & INVESTMENTS LIMITED
LICENSED DEALERS IN SECURITIES
32 Chesham Place, London SW1X 8HE. Tel: 01-235 4951

Mechanical Services—Amalgamation

Medium-sized Company carrying out Mechanical Services on national basis with Head Office based in London area wishes to discuss proposals for amalgamation with similar firms with a view to establishing a much stronger unit as a force in the industry. Adequate capital available. Replies which will be treated in strictest confidence, should be sent to the Company's Auditors Messrs. Singleton, Fabian, Derbyshire & Company, Lee House, London Wall, London, EC2Y 8AX, quoting reference R.V.C.

YOUNG COMMERCIAL TEAM
SEEKS PRODUCT OR RANGE OF PRODUCTS

to distribute on the French market
Any product in any sector.
Please send all information to
INTER NEO—ref. G.B. 4b, rue des Eaux, 75 Paris 16e

SUBSTANTIAL FUNDS

are available from clients who wish to purchase property, buildings, and commercial companies. Please write to: William, Carol, Cur, Pecher and Bates, Arundel House, Arundel Street, W.C.2, Tel: 01-235 2944.

WORKING DIRECTORS REQUIRED

for established company selection and recruitment company operating in London, the Home Counties and Midlands. Good salaries. £2,500-£5,000. Full details telephone 01-235 2944, or write to: C.R.S. Ltd, 24 Dean St., London, W.1.

A BARGAIN LIMITED COMPANIES 625. Formation £35 inclusive. Express Co. Registration Ltd. (Dist. B). 35, City Road, London, E.C.1. 01-428 5434-5.

Wanted

Blocks of Residential ground rents wanted. Leases under 90 years preferred. Agents retained. Write Box B.6173, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRIAL CATERING company sought by hotel company—minimum of 25-30 staff. Management. £4,000 p.a. Write Box B.6173, Financial Times, 10, Cannon Street, EC4P 4BY.

OPPORTUNITY to be self-employed and earn excellent income with unlimited potential. Gentlemen required to assist under franchise a famous product with vast potential in catering and hotels. Capital required around £3,000. It is desired to give one sole trader in U.K. and therefore some one able to give their full time, plus cover to assist and expand, would be preferred. Although someone already having experience in catering and hotels could be equally acceptable. Write Box B.6173, Financial Times, 10, Cannon Street, EC4P 4BY.

A WELL KNOWN SUCCESSFUL COMPANY,

Associated principally with the supply of assemblies to the vehicle industry—both light and heavy, is seeking in the course of its normal expansion to widen its range of customers in this and other fields.

It would welcome the opportunity to consider repetitive manufacture of assemblies either sub-contract or under licence where the capabilities of its strong production engineering team can be used to the full.

The company has a wide range of modern plant, providing or building its own special purpose machines where warranted and is backed by excellent quality control, production design and development and laboratory facilities. There would be no hesitation in supplementing its capital equipment to meet the needs of a viable proposition.

Contact in the first instance, giving brief details of possible products to
Box No. B.6160,
Financial Times, 10, Cannon Street, EC4P 4BY

MUNICH, GERMANY

Semi-retired international businessman financially independent is interested in co-operating with a well-established young entrepreneur requires immediate £30,000 equity-based cash injection. Offers to Box No. B.6162, Financial Times, 10, Cannon Street, EC4P 4BY.

RECENTLY retired gentleman has £25,000 to invest in business proposal. Write Box B.6160, Financial Times, 10, Cannon Street, EC4P 4BY.

NO COMPETITION

We are now opening a new market for selling Lister T1000 by installing automatic T1000. This is an ever constant demand for the car. We are now seeking distributors able to invest from £250 up to £7,500 per week in a minimum of two hours maintaining our goodwill. No personal LIFETIME STOCKINGS & TIGHTS 39, Sloane Street, London, S.W.1. Tel: 01-235 7756.

GOLDEN KITCHEN. Golden Opportunity. Invest £2,000. Total investment £2,500. Brochure and details Golden Kitchen Sales Office, York House, 60nd St., Bristol, BS1 3PD. Tel: 422168.

TEAS WANTED. On behalf of numerous clients we are continually seeking full-time/chemical available for manufacture of chemical products. Write details initially to: Cross-Rich Ltd., 1999 Economic, Vaud, Switzerland. Strictly no charge to clients.

JOINERY BUSINESS FOR SALE

as a going concern. Modern fully equipped factory, 2 acres site on main road in Stoke-on-Trent area. High quality production, full order books. Well managed and profitable.

Write Box B.6172,
Financial Times, 10, Cannon Street, EC4P 4BY.

BUILDING FINANCE The Southern Trust Ltd.

will advance up to 80% of the cost of land and building, £20,000-£100,000 on approved residential developments. Prompt decisions.

THE SOUTHERN TRUST LTD.
Palmers, Camden Park Road, Camden, N.W.2
01-467 2460 and 01-467 2602.

Land and building finance for residential developments. An uncomplicated scheme—free from all 'extras'. Interest on day-to-day balance.

G. A. S. Anderson GDM Property Finance Limited
Durrant House/Chiswell Street/London EC1. Telephone 01-806 4090.
A member of the Goode Durrant & Murray (Consolidated) Limited Group.
Established 1850

The Executive's World

EDITED BY
DAVID PALMER

Battelle tackles pollution with technology

BY DAVID FISHLOCK, SCIENCE EDITOR

"FOR EVERY \$1 of effort you put into new technology you must spend \$1 making sure your solution doesn't undo the progress you've made." This is the view of Mike Royston, a chemical engineer who a year ago left the Bass Charrington brewery and moved to Geneva, to help create for Battelle a new industrial service.

Royston is with Battelle's big research centre—700 staff—just outside the city, which earns its living by combining European research contracts from industry. Last year its entrepreneurs made more than \$4m. Royston's baby is environmental engineering, a new service developed by Dr. Hugo Thiemann, the Swiss engineer who runs the Geneva laboratory. Environmental engineering means the creation of new technology specifically for environmental improvement.

Royston is already working on a number of ideas. One of the most exciting of these is the "Speedway" system of pedestrian conveyors, under development for Dunlop-Pirelli. This uses a most ingenious means to accelerate people up to 10-12 miles an hour and decelerate them when they get to their destination. "Problems" are already being explored on a large working model.

But Royston's major aim is to harness the experience of four major Battelle laboratories—two in the U.S. and another in Germany—to a project that efforts industry an overall view of its impact on the environment. Take, for example, the electric car. It is of little use, he points out, trying to curb atmospheric pollution by inducing electric "powered by huge stations spewing out sulphur."

Power stations themselves provide a good target for some new thinking, and also fall in a field where Battelle's experience is

strong. Long-range forecasts for the U.S., for example, indicate that power demands will suffice to dry up all the rivers and lakes within 50 years unless the amount of heat discarded is sharply reduced.

Proposals for which Royston is



Dr. H. Thiemann

seeking industry's support are based on the idea of using a small quantity of high-grade heat to uprate a large amount of low-grade or waste heat—thermal pollution—as it has become known. One answer of which he declares himself "fairly hopeful" might be to harness a reversible chemical reaction. Suitable chemicals would store up the heat until there was enough to be worth releasing. The snag, he knows only too well, with this kind of scheme is that capital outlay tends to be high.

But it is crazy, he says, to cry "we must get back where we

were," the usual heat of the anti-polluters. The world has moved on. It is, for example, creating more waste, a concomitant of affluent living. To destroy waste costs money "and you get nothing back."

So, in the thinking behind other of his projects he is pursuing ideas for turning solid wastes into useful products. One, for solid wastes such as wood, paper, tyres, perhaps plastics, consists of "pyrolysing" temperatures higher than incineration. It is a kind of "cracking" process that reduces the waste to a fuel oil or petroleum feedstock. "It's feasible and makes sound economic sense," he claims. Another Battelle idea takes the filtered sludge from sewage treatment, extracts the fats, and sells the high-protein residue as an animal feedstuff.

These are some of Royston's initial ideas, but he has the opportunity to tap the entire organisation in his quest for solutions to environmental abuse. A decade ago, for example, the organisation developed a catalytic muffler for cars, based on platinum, for a U.S. client. It was shelled as too costly—but that was in the pre-Nader days.

Catalysis is a key part of the work of the physics department in Geneva. "We think work on catalysis of tremendous importance as a whole environmental control is all about," says M. J.-C. Courvoisier, who heads this efforts. "I'm absolutely sure we can find a substitute for platinum, but we won't find it by screening. We need to know how and why it works, how to change other materials to make them as good as or better than platinum."

Courvoisier has some stimulating ideas in other directions. One of these is noise control. Why, he asked, can't we manipulate noise—reflect, refract, absorb it,

and so on—with the facility we accept for light? "Acoustically, we're over 100 years behind the electronic properties of materials."

Suppose, he suggests, we could discover a film that reflected noise the way a transparently thin film of gold reflects infrared, to keep down the "greenhouse effect" in places like airports with large expanses of glass. "You would bounce the noise back into the street."

House-building, construction and transport could all benefit greatly, and while none alone would embark on the basic studies required, collectively he hopes they might raise enough support.

Biodegradation—the controlled rotting of plastics waste into substances that are unobjectionable—is a quest of the chemistry and biology department. Can an enzyme, for instance, be found that would offer the plastic acceptable shelf-life, yet ensure there was no long-term disposal problem, by digesting the plastic?

A group led by M. M. J. Arendt is sponsoring a multi-client study of possible mechanisms and how they fit into production patterns and markets. So far ten sponsors—mostly major plastics producers in Europe and Japan—have pledged about Sw.Frs. 500,000. But Britain so far has proved sceptical—a completely negative response.

What kind of support is Mike Royston attracting for his efforts to combine this diverse activity into a coherent service on environmental engineering? His programme, he claims, is "at the point of lift-off." It has already attracted a fair amount of interest among some of Europe's major chemical companies. But the really encouraging support has come from Japanese industry—a "quite extraordinary interest," he claims.

First of the Albany Inns

BY JOSE MANSSER, DESIGN CORRESPONDENT

WE ALL know about the marvellous English breakfasts you can get in provincial hotels. Never mind the breakfasts, what about the accommodation? Strand Hotels, one of the J. Lyons group, is trying to provide comfort for those who from choice or necessity are spending the night away from a big city and want a hotel where the facilities are not archaic or the decorations sleazy.

The first of their Albany Inns opened recently at Crick, which is just off the M1 and quite close to Rugby, Northampton, Leicester and Coventry. All interiors are by Glyn Smith Associates, who designed the



inside of Strand's Alpha Hotel in Amsterdam. The Glyn Smiths are not decorators. They are trained designers, technically accomplished but with a flair for giving a commercial interior a sense of occasion and drama.

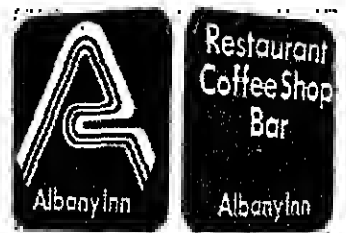
Hotel interiors should be a little more exotic than life because customers do not want to walk into the sort of hum-drum rooms they've probably left behind them at home. Glyn Smith's work at Crick makes one quite relish the prospect of an overnight stop half-way up the M1.

The 96-bedroom inn is in a medium-price range, and has a coffee shop where you can get light refreshments all day, a bar, a lounge, a fairly formal restaurant called the Turnpike and a conference room accommodating up to 80 people. Everything is light, bright and comfortable. But do we in 1971 have to rely on William Morris to provide furniture designed by Glyn Smith to the large open lounge with chunky chairs, low white



The Turnpike restaurant—"plagiarism."

tables and modern prints. The reception area with brown walls and thick, brown-patterned carpet, the coffee shop which has a white tiled floor and fresh green and yellow colour scheme, the bar which has the close intimacy and rich colouring suitable to such a place, given pliancy by rumbustious etchings of drinkers around the walls—all these are fine. They are reasonably modern interiors in an exuberant, unlight refreshments all day, a bar, a lounge, a fairly formal restaurant called the Turnpike and a conference room accommodating up to 80 people. Everything is light, bright and comfortable. But do we in 1971 have to rely on William Morris to provide furniture designed by Glyn Smith to the large open lounge with chunky chairs, low white



thorians-style booths which lurk coyly along the window walls of this long room. In an age of measurable technical advances, has furnishing design reached such a stultifying impasse that we have to plagiarise the past to

achieve an attractive interior. There are several firms who have given the courage would be perfectly capable of producing handsome hotel interiors and all, with absolutely no stylistic leaning. Glyn Smith Associates is one of them. And Strand, who have been notable sponsors of designers from the late 30s who worked with Oliver Bernard (his glittering successful at deco entrance foyer for the Strand Palace is now in the 'A'), are surely the clients to back them. Otherwise, hotel interiors circa 1971 will be represented at the V and A by a Victorian style chair, a plastic topped table to show willing, some Edwardian etchings, all draped in a length of art nouveau curtain material.

Euro-jobs go down and down

BY TERRY DODSWORTH

PA INTERNATIONAL Management Consultants' Euro-Job Index shows a continuing slump in demand for executives throughout Western Europe. The overall index, which takes as its base the last quarter of 1970, puts demand down by 44 per cent. during the July to September months. In the U.K. the outlook was particularly bleak with a 54 per cent. drop.

Only Belgium, with a drop of 58 per cent., experienced a steeper downturn in demand than the U.K. Spain was the single country in Western Europe where the index went up—by 38 per cent.

Nowhere else in Western Europe is the outlook bright. The Netherlands shows a drop of 51 per cent., Switzerland a drop in demand of 47 per cent., Italy a drop of 38 per cent., Germany a drop of 35 per cent., and France a drop of 25 per cent.

The seven types of executive appointments monitored covered 222, finance and administration, general management, personnel, production, sales and marketing, and technical and professional executives. In these categories the outlook was bleakest for technical and professional men. The 38 per cent. drop in demand for their services, shown in the second quarter of this year, steepened to a drop of 62 per cent. during the July to September quarter.

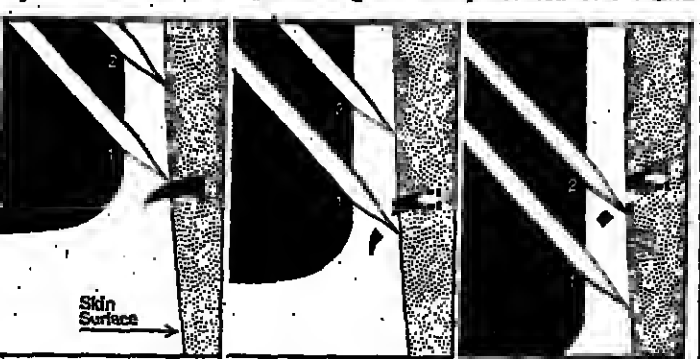
The lack of demand for computer men has also continued at a steeper rate—a 53 per cent. drop in the July to September period compared to a 34 per cent. drop in the second quarter of this year. In none of the seven categories is there much encouragement for European executives. Demand is down in each category, although the outlook is less depressing for sales and marketing men where there was a drop in demand of only 27 per cent.

Gillette's new edge

BY CANDACE CUNIBERTI

MILLIONS of American baseball fans have been glued to their TV sets this week watching the first and then examine in detail round of the U.S. World Series. What most of them will not realise, is that behind the screen battle between the Baltimore Orioles and the Pittsburgh Pirates, a fierce battle is being fought by the razor blade companies, one of which, Gillette, has sponsored the World Series for 30 years.

In the past we have had, stainless steel, platinum plated, chromium edged, tungsten tough and bonded. Now Gillette claims to have made its most important advance since it invented the safety razor 75 years ago. It is the new TRAC II, Twin Blade Shaving Method.



How the double-blades work; basis of \$8.5m. advertising campaign.

With an \$8.5m. advertising campaign on the theme, "it's one blade better than whatever you're using now," Gillette's new double-bladed razor steps up to challenge the Wilkinson bonded blade, which has been highly successful, capturing 28 per cent. of the razor blade market and costing Gillette an estimated \$10m. in domestic sales.

If extensive and painstaking research is the basis for success, then Gillette may well have the product to bolster its declining share in the razor blade market, which has fallen from 90 per cent. in 1962 to about 80 per cent. now.

Although the idea of two blades used together is not new, Gillette is the first of the razor companies to perfect and market it. A first step in developing this new method was a photographic

technique which allowed the researchers to photograph exactly what happens when one shaves. They observed a phenomenon which they refer to as "hysteresis." It simply means that as one shaves the whisker is pulled a bit, and it takes a second (one-eighth of a second to be precise) to return to its normal position.

Gillette felt that if they could clip the whisker a second time, before it withdrew out of reach, they would have a closer shave. But this was easily thought of as a gimmick. With diligent ingenuity and perseverance the men

in the Gillette laboratories measured and calculated. First, by cementing a thread to a whisker and then subjecting it to a pull of eight grams—a force which they deemed slightly below the pain threshold, but equal to the normal force of a razor blade in shaving—they measured the duration of "hysteresis."

Then, in order to determine how far apart two blades would have to be placed in order to cut the whisker a second time and not pinch the skin, they measured the time of the shaving stroke. The fastest stroke is one-third of a second, according to the Gillette researchers. With these figures in mind the ideal blade distance was set at 60/1,000ths of an inch. But their difficulties were not over. Some of the early blades proved to be too thin or too flexible. Then there was the question of "shaving debris." How could they get rid of all the soap and whisker, and prevent it from clogging the razor? The labs finally settled on a perforated blade.

Having met the technical difficulties, the research teams then set out to measure the new razor's effectiveness with the same precision. In order to ensure accuracy in measuring the amount of whiskers removed by the New Trac II and other single blade razors, the diligent researchers shaved the same man under the same conditions on separate occasions, using a stroke mask, which fits on the face and has a small window the size of a blade stroke. This ensured complete uniformity.

The whiskers from each test were duly collected and mounted on a slide. Lab technicians then multiplied the mean length of the hair by the number of whiskers in each stroke—which varies between 300 and 900 whiskers depending on the blade. The results were gratifying. Perfectionists that they are, this was not enough, and the new razor was then subjected to an "indepth" product test at homes throughout the country. Again, a success.

KLM announce a better way to fly to the Far East. The fare's the same, but the plane isn't.

Starting from November 4, you can have all the space, luxury and comfort of a 747B. And because there are fewer stops, it's a faster flight than ever before on the Far Eastern route.

You'll get everything you'd expect from a 747, including bar service in both Tourist and Royal class. And you'll get all the skilful care and hospitality you'd expect from KLM. For not a penny extra.

Two 747 flights a week. Thursday and Sunday. Regular DC-8 flights every day.



You can book now through your Travel Agent or your KLM Office in London, Birmingham, Manchester, Glasgow and Dublin.

KLM
747 B

The American Board

BY TERRY DODSWORTH

THE OUTSIDE director has now firmly established himself as a force to be reckoned with in the American Boardroom. According to a survey just completed by consultants Heldrick and Struggles, more and more outsiders are being brought on to the Board, and their job has become much more remunerative over the past five years.

This is the major trend to emerge from the survey, which follows a similar study in 1966. It says that whereas the majority of participating companies reported annual compensation of \$3,000 for outside directors five

years ago, to-day only 37 per cent. fall into this class. Currently 10 per cent. of outside directors receive \$9,000 a year, against 3 per cent. in 1966.

But life at the top has also become tougher. Five years ago fewer than one company in five reported firing a director. To-day, more than one in three has done so. And companies appear to be shopping around more for their Board members. Interest in "professional directors" has risen, and positive business experience, rather than personal characteristics or knowledge of an industry, counts heavily in choosing directors.

Leasing office furniture makes sense, even if you could buy it twice over. No capital outlay, plus substantial tax benefits means greater business efficiency at less cost. EDWARDS OFFICE CONTRACTS

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1861)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-248 3000. Telegrams: Financial, London
Telex: 336341/2, 338387.
FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-248 3036
Middlesbrough: George House, George Street, Middlesbrough, Cleveland, TS1 1JL.
London: Director Bank Chambers, 25 Abchurch Lane, EC4A 3DF.
Manchester: Queens House, 100 Market Street, Manchester, M1 1PL.
New York: 120 Broadway, New York, N.Y. 10038.
Paris: 11, rue de Valenciennes, Paris, 75011.
Frankfurt: 6, Friedrichstrasse, Frankfurt, D-60003.
Bremen: 18223, 22a de Commerce, Bremen, D-28001.
Rome: Via della Mercede 55, 00187 Rome.
New York: 120 Broadway, New York, N.Y. 10038.
London: 120, Cannon Street, London, EC4A 3DF.
Manchester: 100, Market Street, Manchester, M1 1PL.
New York: 120 Broadway, New York, N.Y. 10038.
Paris: 11, rue de Valenciennes, Paris, 75011.
Frankfurt: 6, Friedrichstrasse, Frankfurt, D-60003.
Bremen: 18223, 22a de Commerce, Bremen, D-28001.
Rome: Via della Mercede 55, 00187 Rome.

FRIDAY OCTOBER 15 1971

The Nixon example

THE FULL significance of President Nixon's recent extraordinary, and in some cases spectacular, changes in the direction of American policy is now becoming apparent. He has turned a quarter of a century of American diplomacy on its head, by seeking a rapprochement with Communist China. He has destroyed the post-war system of settling international payments. And, in his most recent pronouncement, concerning "phase two" of the domestic aspect of his new economic policy, he has challenged orthodox conservative thinking everywhere, by introducing into the U.S. a degree of economic interventionism not previously contemplated in peacetime since the days of the New Deal. It is not easy to imagine a Democratic president moving the economic management of the country as far to the left as the Republican Mr. Nixon has done.

Too simple
The cynical response to the whole package might be that the President is thinking only of the November 1972 election. He is, after all, a politician, and so it is reasonable to assume that there is some truth in such a theory—but it is too simple an explanation to be the whole truth. For Mr. Nixon seems to have caught the contemporary mood of the American people and, in so doing, he may have come to the conclusion that the old rules of political economy are no longer applicable. In the land in which free markets and free enterprise were once seen as essential components of the democratic way of life the Nixon administration has now decided that for the time being at least the Government is the best arbiter of wages, prices, dividends, and interest rates.

Open question
The question of which approach—Mr. Nixon's or Mr. Heath's—is the right one must, however, remain open. Mr. Nixon is certainly gaining a political advantage from his methods; but the long run effect on the American economy cannot be foreseen. Mr. Heath can argue that, given time, his methods will produce an "economic miracle" here as did similar methods in post-war Germany (where the circumstances were different), but for him the political risk is immense, since it cannot be said at this stage that the hypothetical benefits of his policies will outweigh the inevitable costs, many of which are still to be paid. This may be also favourable. This may not represent anything more than public approval of the fact that at least something is being done to break into the pattern of inflation and unemployment; even so it constitutes an abandonment of the former ideological commitment to free-market economic policies.

Nobody can doubt the American public's response to this decision. The freeze is being supported by around three-quarters of the voters, and all the indications so far available are that the response to the new controls that are to replace the freeze when its 90 days are up is also favourable. This may not represent anything more than public approval of the fact that at least something is being done to break into the pattern of inflation and unemployment; even so it constitutes an abandonment of the former ideological commitment to free-market economic policies.

A strange sense of timing

THERE IS now a much better chance than there was even a few days ago that shipbuilding will continue on the Upper Clyde. Both Government and unions have moved sufficiently far from their original positions, though at the very last moment, for negotiations to go ahead. The Government has to discuss with shipbuilders who had vessels on order with UCL the terms on which they would be willing to transfer them to the successor company, Govan Shipbuilders. The unions have to discuss with the management of the successor company methods of increasing efficiency.

Even if these discussions are successfully concluded, however, it will be some time before it becomes clear whether a viable unit has been created. The future of the Clydebank yard has still to be settled. The readiness of the men to observe in practice the undertakings given by the unions has to be tested. And Govan Shipbuilders has to get orders. The 14 orders which have been in suspense since the collapse of UCL—and it is doubtful whether they can all be renegotiated—will not be enough to keep the new company going for long.

Ordering
Getting orders would not be easy for a company whose past was less chequered and whose future was more assured. Falling freight rates at a time of rising costs have caused a world-wide slump in ordering and intensified competition from Japan. The U.K. industry incurred losses earlier by accepting orders at fixed prices which deflated in the face of rising costs. But escalation clauses are not a help in obtaining

log orders in present conditions, when shipowners are in a position to insist on fixed prices and early delivery dates. It is slow delivery as much as low prices, in fact—our productivity is less than half that of the Japanese—which has made U.K. yards so vulnerable to inflation. The Commission on Industrial Relations recently issued a report on the industry which dealt with the progress it had made in matters like productivity bargaining and the solution of disputes since the Geddes Report. It made a number of strong criticisms and issued a list of recommendations. It was rejected by both sides of the industry.

Wage claim
The union sought to justify their attitude to this report by arguing that the Commission on Industrial Relations is part and parcel of the Industrial Relations Act, to which the TUC is opposed. It will be interesting to see how they justify their latest wage claim. They want an increase in minimum rates to either with a substantial increase all round, a cut in the working week from 40 to 35 hours without loss of pay, longer and better-paid holidays, and equal pay for women; they also demand that there should be no productivity strings attached. This claim is closely modelled on that of the engineering workers, which the employers calculated to be the equivalent of a 40 per cent. increase. It was submitted by Mr. McGarvey, the union leader, on the very day after a respite had been gained, with great difficulty and in last-minute talks which he himself attended, for shipbuilding on the Upper Clyde. He has a strange sense of timing. It makes one almost despair.

Now it's a three-way fight for the bread market

Kelsey van Musschenbroek on yesterday's £70m. baking-milling merger—the biggest for years

SO NOW there are three. Yesterday's £70m. merger of Spillers' flour milling, baking and animal feeds interests with those of J. Lyons and the Co-operative Wholesale Society means that only three major groupings now dominate the bread and flour business in the U.K. The new Spillers-French grouping apart, the other two majors are Associated British Foods and Ranks Hovis McDougall, recently restyled simply RHM. These three now account for nearly 70 per cent of the bread sold in Britain and well over three-quarters of all the flour milled.

Decline in consumption

Sooner or later it had to happen. The main impetus behind this further rationalisation of the milling and baking industry has undoubtedly come from bread, where profitability has been minimal for several years. Rising costs—from wheat to wages—coupled with the continued steady decline in overall bread consumption, have given an added urgency to the search for further economies of scale.

The way things were moving became apparent towards the end of last year. In December J. Lyons merged its J. W. French milling and baking interests with those of the CWS in a £10m. deal which gave the new combine an 8.5 per cent share of the £350m. bread market.

The ink was barely dry on the paper, however, before the then chairman of J. W. French was stressing the need for further rationalisation of the industry. With ABF and RHM sharing roughly half the market for bread between them, simple deduction made Spillers' 12 per cent market share the most likely candidate for the next round of tidying up. With hindsight, from then on it was merely a matter of timing. To that extent yesterday's announcement has probably caused few surprises within the industry.

Nevertheless, the new link-up is not without a certain irony. When the price of bread last went up, just less than a year ago, it was widely expected to increase by 2d, bringing the price of a large, sliced loaf up to 2s, which would have meant no change on decimation for this key price indicator—large, sliced loaves account for some three-fifths of all bread sales. Instead, ABF led the field and announced an increase of only 1d, revealing at the same time that on D-day prices would be rounded down, effectively wiping out 20 per cent of the price advance. It is no secret

that ABF's profitability in bread is the envy of the rest of the industry, and the move was interpreted as an attempt to put the squeeze on the 30 or so independent plant bakers, who are a constant source of irritation—by reason of their price-cutting tactics—to the majors.

It is difficult to know just how badly hurt the independents were by ABF's move, but by July this year they were threatening to raise their prices by 1p on a large loaf regardless of what the majors did—a threat that was carried out in September. All the same, there have been few signs of any significant closures on the part of the independents, while we now have the announcement of the biggest milling-baking merger for years.

Although the parties concerned deny that ABF's price squeeze precipitated the move, there can be little doubt that what was uncomfortable for the independents was hardly any better for ABF's major competitors. In the event, ABF is now faced with a competitor in the form of Spillers-French which has a market share commensurate with its own, and more important—a production structure that is remarkably similar. By the same token, the arrival of Spillers-French also spotlights the excessive number of bakeries that RHM still has on its hands.

Industrial logic or no, the actual timing of the merger has been a superbly well-kept secret. It appears that discussions started in March at the instigation of Spillers, but only began really to gel a few weeks ago.

Talks at the top

Probably because of the CWS's large Board (over 40 people) which is made up almost entirely of retail societies' representatives, detailed discussions between the three groups have been confined to those at the top, and that means Spillers' chairman, Mr. Michael Vernon, Lyons' deputy chairman, Mr. Guy Lawrence, and the CWS's chief executive officer, Mr. Alfred Wilson. Indeed, the CWS's main Board was not informed of the deal until late on Tuesday. "Fortunately, they accepted it with enthusiasm," said a spokesman yesterday.

The new grouping will have sales of more than £170m. and assets of around £70m.; it will be owned 75 per cent by Spillers and 25 per cent by the French-CWS company. Initially, however, it is understood that profits will not be split in the same ratio. With French-CWS only just moving into profitability, Spillers will be respon-



Left to right: Mr. Michael Vernon, chairman of Spillers and of Spillers-French Holdings; Mr. Guy Lawrence, deputy chairman of J. Lyons and of S-FH; and Mr. Alfred Wilson, chief executive officer of the CWS and deputy chairman of S-FH.

The Big Three in Milling and Baking.

	FLOUR MILLS	BAKERIES
ASSOCIATED BRITISH FOODS	22	53
RHM	20	100
SPILLERS-FRENCH	20	61

sible for more than three-quarters of the new group's profits. It is not until 1973 that profits in Spillers-French are expected to be split 75-25. Nevertheless, in the nine months that the French-CWS company has been in operation considerable rationalisation has taken place: a mill and four bakeries have already been closed, and the workforce has been reduced by 600 people. Further economies of scale are now very much on the cards as the two groups begin a detailed study of their respective production, distribution and marketing facilities. There could also be considerable savings of capital expenditure. As Guy Lawrence puts it: "Both of us were considering further capital investment, and quickly realised

it might lead to duplication. Once that investment was on the ground in terms of new plant and equipment, each of us would have been committed to making it pay. So in a very real sense the merger was now or never."

It remains to be seen whether any further rationalisation of the milling and baking industry will now take place. Apart from the independent plant bakers, there are another 60-odd small flour millers—with very little integration between the two. So far as bread is concerned there is a growing feeling among the majors that they will now have to learn to live with the independents.

If this happens, and the industry's structure settles down around yesterday's pattern, the

formation of Spillers-French will have been the final step in the hectic post-war saga of rationalisation in milling and baking that began with the arrival of Garfield Weston from Canada in the 1930s, and the formation of his thriving Associated British Foods, now run by his son, Garry.

Over the years, Garfield Weston has fought shy of the Press, but being to the food industry what Paul Getty is to the oil business, it is inevitable that a certain dark mythology has grown up around him. It is generally accepted, for instance, that his onslaught on the U.K. bakery trade was largely the result of a desire to find secure outlets for Canadian flour during the Depression. While there is undoubtedly a good deal of truth in this, it ignores not only his proven entrepreneurial flair but also the fact that he first involved himself in the biscuit trade and not the bread baking business; where the introduction of modern North American technology soon brought considerable rewards. It was only afterwards that he turned his attention to the bread trade—notably after the war—huying up one bakery after another. Soon he had become a

major customer of leading flour millers such as Spillers and Ranks. His decision to use cheap Canadian flour, however, to improve ABF's bargaining position with the British millers quickly brought about the inevitable reaction. From about 1953 onwards the flour millers went on their own bakery-buying spree.

Integrated backwards

This in turn persuaded ABF to integrate backwards and buy its own mills to protect its sources of British flour, while the Co-op's retail societies merged many of their bakeries into the CWS, which already had its own mills. Thus the basic structure of a few large milling and baking groups was established.

In the general mêlée it was hardly surprising that some high prices were paid for fairly average production capacity. As one leading figure in the industry puts it: "In those days it was often a double investment—money for the purchase, and money to rebuild what you had bought." The result has been a legacy of continuing high investment on the one hand, and poor returns on the other.

In the six years to 1970, for example, the return on bread baking declined from a hardly exciting 6.5 per cent, to less than 3 per cent, and this despite price increases, according to the late Prices and Incomes Board which investigated the industry no less than four times in five years. The situation has not improved significantly since then, says Mr. Michael Vernon. Of course, bread baking ought not to be looked at in isolation from milling, given the state of integration between the two—in milling the industry averages a return of 17½ per cent, on capital employed.

Fundamental surgery

Nevertheless, there is a limit to the extent milling can be expected to continue subsidising bread. The majors have repeatedly attempted to market their way out of trouble in bread by turning a basic commodity into a branded grocery line. Yet the higher margins that are supposed to accompany such a strategy have consistently eluded the industry, largely because the high level of technology among all the majors prevents any one of them stealing a genuine march on the others for long enough. More fundamental surgery was obviously needed, and that is what Spillers-French is all about.

MEN AND MATTERS

First Pigalle then Carrousel, now Piazzas

It must be a sign of the times when a West End nightclub gives way to a medium-price restaurant, especially as the nightclub belongs to Trust Houses Forte and the restaurant will be part of arch-rival Maxwell Joseph's empire. The club is the old Pigalle in Piccadilly, bought a few years ago by Forte and now running as the Carrousel. Yesterday, Alpino Restaurants took on the last 11 years of the THF lease. Alpino aims to spend another £100,000 changing the place from the present "two shows a night and dancing to two bands" formula to a 350-seat restaurant called Piazza Piccadilly.

Behind Alpino is Mr. Nino Bosoni, who arrived in London from Milan when he was 24, opened his first Alpino restaurant 12 years ago and now, at 40, runs the very smart Barracuda restaurant in Baker Street, the Il Pirata at Banstead (to which he is adding motel rooms), and has the fifth of his cheaper Alpino chain opening in London next month. Along the way Mr. Jim Pollard, an estate agent who has found restaurant premises for the last Alpino and some Maxwell Joseph companies, joined Bosoni. It was he who started talks last year which resulted in the Norfolk Capital Hotels buying the Alpino companies for £1m. Norfolk, where Mr. Maxwell Joseph is chairman and his son Stephen Joseph is managing live and neutral, and striped director, has left Bosoni free to yellow and green for earth. The touching field that the ISO set-back so far has been an abortive attempt to open in Malta. Pollard says the only safety valve on expansion has been

finding the right sites at the right price. "There are too many London restaurants which just can't be giving value because they are working for the landlord."

Confident that they won't find themselves working only for THF in Piccadilly, Pollard and Bosoni have a bigger scheme in mind. They would like to find a basement to seat 1,000 for the lunchtime trade in the City.

Setting world standards

At least one motion submitted to the Conservative Party conference expressed unhappiness at international standardisation through decimation and metrication. But international standardisation is a booming industry. The 50-odd member countries of ISO, the international organisation for standardisation, are spending over £10m. a year on it. There are nearly 2,000 standards now in force internationally, about half of which have come on the books only in the last three years, and new ones are being added at the rate of about 10 a week. The ISO, under its secretary-general Mr. Olle Sturen, a Swede, has recently been reorganised to cope with the flood.

Several long-standing arguments have been resolved. The U.S. for years would not accept standards for containerisation that other countries had agreed. Then she relented. For 10 years the ISO was arguing about the colours of domestic electric wires. Then last year it agreed on brown and blue for the touchy field that the ISO set-back so far has been an abortive attempt to open in Malta. Pollard says the only safety valve on expansion has been

lay-out, setting of lights, and all the rest, may take time. But a standard for bumper height is nearing agreement.

The most intriguing prospect is that the U.S. and Russia (an active member of ISO) may soon agree on a standard for locking mechanisms in space craft, as a safety (if not life and death) measure for cosmonauts. And despite being a non-political body, the ISO still has to resolve one outstanding political problem—either East Germany nor Communist China is a member.

Diplomatic touch

The presence in London this week of the Prime Minister of Upper Volta is an event with a rather special catchet. Upper Volta, one of France's poorest ex-colonies in Africa, is rather more far-flung than most. British trade with this landlocked state of 5m. was worth only £64,000 last year.

But Mr. Gerard Ouédraogo, the Prime Minister, had a particular reason for wanting to come to Britain. He first came here over eight years ago as Ambassador, a prestigious post but one of semi-exile—the then President Yameogo of Upper Volta had found him too close a rival. Three years later, following Yameogo's overthrow by the military, Ouédraogo returned. Just before he left London (and partly in the expectation that he would succeed in local politics) HMCG gave him a send-off dinner in the gilded splendour of Lancaster House. Ouédraogo contested and won elections last January, and this week he decided to slip away from his President's official party in Paris on a state visit, to make a "mainly sentimental journey" to London. He saw Lord Latham, Secretary of State at the Foreign Office and was

given a return dinner at Lancaster House.

Bankers' volley

Would you like being shot at by Barings and Hambros? Some people, I imagine, get the feeling all the time. But in the literal sense of shooting with rifles, the honour belongs to a cheerful magician called Maurice Fogel. He has worked out an act called Russian Roulette, which ends with six people firing off rifles simultaneously, five of them aiming at balloons and the sixth between Fogel's eyebrows. Five of the rifles are loaded, so he has to choose the right one with the blank.

Now Fogel has elected to be shot at for charity (Cancer Relief) at a magical evening organised by Mrs. Sandra Weinberg, wife of Mr. Mark Weinberg, of Hambro, Life, on October 31. To meet the rules of the professional magicians' body, the Magic Circle, some of the people involved in the charity—including Mr. Richard Hambro and Lord Irwin from Hambros, Lord Charles Spencer Churchill, Mr. Oliver Baring and Mr. Jeremy Gibbs of Anthony Gibbs (Life and Pensions)—bad a trial shot at Fogel to make sure the trick worked. It did, but it also afforded me the rare sight of a Baring (for he was the one firing at the magician) turn pale with fear.

Carping comment

First goldfish: "Well, you're entitled to your opinions, but I'm an agnostic myself." Second goldfish: "How can you possibly be an agnostic? Who do you think changes our water every day?"

Why Schroder Funds only accept investors with £2,500 or more

Unit trusts incur heavy handling costs when they accept a large number of small investors. Schroder Capital and Income Funds offer larger investors the benefit of lower charges, by excluding subscriptions of less than £2,500.

The initial charge is a mere 3% (waived altogether for subscriptions of £20,000 upwards) compared with up to 5% for many other unit trusts. The difference between buying and selling prices is only 3½%, compared with 5% or more for most other trusts. The annual charge is 1%.

But your greatest benefit is direct management by merchant bankers Schroder Wagg, who have a long record of successful investment for multi-million pound funds. Markets fluctuate and unit prices and the income trend has been upwards. And Schroders are well equipped to maintain their high performance standards.

Current buying and selling prices and yields for both funds are quoted in the financial columns of most national newspapers. Units are available on Stock Exchange Settlement Days, usually every other Tuesday; the next opportunity to buy units will be on 26th October 1971. You can also invest in a Schroder Equity Bond, a single premium policy or a Schroder Equity Savings Plan, a monthly premium policy. Both policies can be linked to either Fund.

Schroder Capital and Income Funds

Managed by J. Henry Schroder Wagg & Co. Limited, merchant bankers, Trustee Lloyd Bank Limited.

Telephone Mrs. P. Margrave at 01-585 4009 or post coupon for fuller details.

TO J. HENRY SCHRODER WAGG & CO. LIMITED, UNIT TRUST DEPT., 120 CHEAPSIDE, LONDON EC2N 6ES

Please send me the brochure about Schroder Capital and Income Funds ☐

Please also send me the brochure about Schroder Equity Bond ☐

Please also send me the brochure about Schroder Equity Savings Plan ☐

NAME (Mr, Mrs, Miss or Title).....

ADDRESS.....

Observer



CONSERVATIVE PARTY CONFERENCE

The Tories also need to gain the centre

BY DAVID WATT, POLITICAL EDITOR

IT IS AN OLD PLOY of the last Election largely by a political commentators at this season to compose a few seaside portraits illustrating the essential differences between the Tory and the Socialist camps. Labour, all cakes and camaraderie; Conservatives, all gin-and-tonics and glad-handing. But in fact what has struck me about the party conference this year is not so much this favourite contrast as the basic similarity of the dilemma with which both major parties are grappling this autumn.

Last week we saw the Labour Party desperately trying to regroup itself around policies and rhetoric designed to reassure its traditional supporters in the trade unions, but wondering (at least in its fleeting moments of lucidity) how to achieve this purpose without losing every chance of recapturing the central ground in British politics on which its hopes of returning to office ultimately depend.

Worried

This week we see Conservative Ministers gratefully accepting from their own traditional supporters in the middle class the plaudits earned by a year of full-blooded Conservative rhetoric and relatively full-blooded Conservative policies—and yet naggingly worried that they too may be in process of losing the centre.

It is perhaps unfair to twist together the rather tenuous strands of a good many conversations over several weeks, but I should say that quite a lot of influential Conservatives both in and out of Government would probably sum up the situation something like this: "The Conservative Party won

in the eyes of the general public. Mr. Peter Thomas, the party chairman, produced another variant of this theme on Wednesday when he intoned to the (not noticeably responsive) conference that "our task now is to set the record before the people, to say what we have done, what we are doing and why... to proclaim the fact that people respond better to encouragement, opportunity and reward than they do to restriction, control and penalty." etc.

Human side

But, as most Ministers in their franker moments admit, this is not really the answer. The fundamental problem lies not in the wrapping but in the package itself. Ministers have been careful all this week to show their most human side. Their speeches have been strewn liberally with references to poverty, hardship, squalor, unemployment and the like—all introduced in the tones of sombre sincerity, one normally only bears at memorial services. But the essence of the situation remains—namely that quite large numbers of people at the bottom end of the income scale feel a real sense of grievance at the practical policies of the Government, and until this situation changes the Disraelian coalition will be almost impossible to rebuild.

What is particularly worrying to thoughtful Conservatives at present is that if one starts to look at these grievances with a view to meeting them it at once becomes clear that they fall into two very daunting categories. One set of complaints is that produced by deliberate acts of policy flowing directly from the Government's strategy. The



"Gratefully accepting the plaudits from their traditional supporters—yet worried that they may be losing the centre."

most obvious example here is the decision to give a very high priority to the reduction in direct taxation with all that implies in terms of expenditure on the social services and in terms of the distribution of wealth; but one might also add, I suppose, the real or imagined grievances arising both from the Industrial Relations Act and the application to join the Common Market. The second category contains those grievances such as unemployment and high prices which stem mainly from the general economic climate and the overall situation of the country.

The grievances under the first heading could of course be remedied in theory "at a stroke." In practice, however, any change of a serious

character would be either difficult, dangerous, or downright impossible. The Industrial Relations Act is already on the statute book, and therefore much of the damage to relations between the Government and organised labour is already done. The question of economic priorities and taxation is still more difficult, partly because it has become identified with the whole style of Mr. Heath's administration and partly because no one is likely to wish to risk a show-down with the middle-class Conservatives who are among the chief beneficiaries of it.

Mr. Barber was given a taste of yesterday of the heady joy of having at least pleased some of the people some of the time,

and it is hard to see him going in for any radical reversal of priorities. Indeed, after hearing the rather ugly emotional overtones of the law and order debate on Wednesday he might well, and for reasons of a very different kind, feel justified in trying to prevent the frustration of the middle classes becoming any greater.

The Common Market enterprise and its related effects on prices and taxation policy, is, of course, unalterable at this stage—not to be sure, because the traditional Tory supporter would object in principle but because the PM's profound convictions and the Government's prestige are now involved.

It is sad but true that the overwhelming vote in favour of the Market in Wednesday's

debate and the well-organised ballyhoo of the Young Conservatives were misleading. So far as I could judge from the applause and muttered comments throughout the session large numbers of delegates were emotionally in sympathy with the anti-Market case and voted dutifully with the Government for reasons stated with engaging clarity in a letter from one General Hutton to the Marylebone Conservative Association the other day. "There can," he wrote, "of course be more than one opinion about the advantages or otherwise of the Common Market, but we now have a Conservative Government with a comparatively slender majority and at this stage it is only by supporting it wholeheartedly that the socialists can be kept from regaining power."

If, then, the Government is so boxed-in by its own policies in these fields that it finds it hard or impossible to mend its fences with its working-class supporters by a deliberate change of direction, what about its chances of achieving a reconciliation by the classic agency of the trade cycle?

Wilsonian

Mr. Heath is obviously pinning some hopes on this possibility. "The economy," he said on Panorama, "is now set for expansion." There is an almost Wilsonian buoyancy about this remark which is either entertaining or rather alarming, depending on one's point of view. But it is only fair to say that some of his colleagues are a bit more cautious about the implications.

They are worried that even if the economy does pick up strongly next year the political

scars left by this winter's ballyhoo of the Young Conservatives will endure for a very long time; for another thing, they are worried that some regional unemployment will still continue at very high rates unless there is a more radical alteration in regional policies than anyone has yet tried. Thirdly, they take the point made in yesterday's debate by the Conservative trade unionist that the structural shake-out in industry may well leave us with a much higher level of permanent unemployment than we have known for many years past.

This point is really extremely ominous for Conservatives, for it means that in the medium and longer run the Government may be faced with the alternative of either being permanently abused by the Labour Party for callous indifference, or else over-beating the economy in order to avoid the electoral consequences of the accusation

Stony ground

Going over this rather stony ground, as I have with several senior Conservatives recently, one is apt after an hour or two to conclude that the Conservative Party is doomed to lose the next election and to suffer irreparable or less eternal opposition ever after. At some point, however, one starts to ponder the difficulties of the Labour Party and things immediately look very different.

It is a moot point in my mind after the last two weeks as to which is more likely to win the race to lose votes—a party which, when last seen, was drifting away towards the left-hand horizon, or one which, admittedly with much backing and filling, is approaching us once more from far to starboard.

Labour News Engineering unions seek quicker reply

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE present tensions between the engineering employers and unions were again in evidence here today when union leaders complained that the employers were dragging their feet over replying to the 40 per cent pay claim for more than 2m. manual workers in the industry. The national executive of the Confederation of Shipbuilding and Engineering Unions decided to write to the Engineering Employers' Federation demanding an early meeting. Mr. Jack Service, general secretary, pointed out afterwards that the unions had submitted the claim in July, backed it up with detailed argument in August and were still awaiting a reply. The industry's present three-year pay and conditions agreement expires at the end of December.

Mr. Michael Bett, the Federation's director, said later that the employers had never dealt with such a large and complex claim so quickly. Although its staff had been preparing for negotiations since January, the Federation obviously could not seek the views of its 5,000 member companies until after the unions had presented their detailed case. The companies are in fact voting this week on the £700m. claim and putting forward their views about what the Federation's response should be. Its initial reaction was that the claim was irresponsible. The companies' views will be considered by the Federation's management Board at the end of this month and, according to

Tally clerks threaten London docks strike

BY ALEX HENDRY, LABOUR REPORTER

A ROW over 20 dock workers, backed by a series of one-day strikes, threatens seriously to disrupt the Port of London from Monday.

A mass meeting of nearly 1,500 tally clerks from the two dock unions agreed yesterday to stage one-day strikes for a month, then increase them to two-day strikes if their dispute is not settled.

The dispute centres on the decision of the London Dock Labour Board to allow an employer to return 20 tally clerks to the unattached register. The dock labour scheme does not allow a man to be dismissed from the industry except for serious breaches of discipline. A second employer has asked the Board for permission to return 38 men and this is still being investigated.

Mr. Tom Roffey, the Transport and General Workers' Union officer who looks after its tally clerk members, said last night: "We have never accepted that when a man is surplus he should go on the unattached register. Our understanding of the Deakin modernisation scheme was that he should be taken on by another employer."

P & O and Lauritzen link in refrigerated cargo trade

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE P & O group and J. Lauritzen, of Denmark, are combining their fast refrigerated ("reefer") cargo ships to seek new business outside the general ship conference routes for carriage of fruit, meat, fish, vegetables and other refrigerated cargoes.

Initially, P & O is contributing six "reefer" vessels already on order, believed to be worth about £25m, and Lauritzen is putting into the "kitty" eight specialised "reefers" already in service and a further two on order. It also operates a further five or six on time charter.

Commercial operations for the combined fleet will be undertaken by a joint company to be established in Copenhagen under the name of Lauritzen-Pedersen Reefs. Financially, it is understood, the participant companies will operate on a 50-50 basis, but Lauritzen will contribute more existing tonnage to the company. In terms of capital assets, the overall project would appear to be costed at between £50m. and £60m.

The first of P & O's six new ships, the Wild Auk, will be

commissioned in December and the other five will come into service at about six-monthly intervals up to May 1974. Four are being built in Norway and two in Germany.

Spanish onions

The new company is expected to start operations before the end of this year. A spokesman stressed last night that the company's activities would cover world-wide "reefer" trades, excluding those in which either P & O or Lauritzen, or its subsidiaries, operated independently or as a member of shipping conferences.

This still offers the joint company a considerable number of one-way refrigerated trades, including onions from Spain, bananas from South America and fish from the Mediterranean, for example. "The world reefer trade outside the conference systems is considerable," said the spokesman. "The marriage of P & O and J. Lauritzen reefer fleets, together with our commercial and marketing resources,

will increase our capacity and provide a more efficient and flexible service than would have been possible had either company operated alone.

"All the know-how and experience of Lauritzen and P & O will be pooled in the joint enterprise with the aim of offering to shippers and importers a high quality independent reefer transportation service."

P & O controls a fleet of about 280 ships, either in service or on order and its current order book is for 26 ships. It is also active in road haulage, air freight, engineering, insurance, warehousing and forwarding. J. Lauritzen is well-known as an independent "reefer" owner and operator of 40 years' standing. The company also owns three tankers and 10 "Polar" ships involved in Arctic and Antarctic trading. The group has a major interest in DFDS (United Steamship), of Denmark, owning 14 ferry-passenger ships and 34 P & O and J. Lauritzen reefer cargo vessels, three shipyards and a number of industrial enterprises.

BSA to raise £2.1m. by sale of Sealed Motor holding

BY SANDY McLAHLAN

BIRMINGHAM SMALL ARMS is the gap between the £10m. over-raising £2.1m. of its £3m. working capital requirement by the sale of Sealed Motor, a holding in Sealed Motor Corporation working capital which the group placed with institutional investors by SMC's merchant bankers Singer and Friedlander.

BSA acquired its 26 per cent holding (1.5m. "B" shares) in SMC in 1969 in return for the acquisition by SMC of the BSA circulating pump business. Under that agreement BSA was to receive a further 500,000 "B" shares before March 1972, but the agreement also stipulated that BSA should not dispose of its SMC holding before March 1972.

The early sale of SMC is forced on BSA by the need to bridge

the gap between the £10m. over-raising £2.1m. of its £3m. working capital requirement by the sale of Sealed Motor, a holding in Sealed Motor Corporation working capital which the group placed with institutional investors by SMC's merchant bankers Singer and Friedlander.

BSA acquired its 26 per cent holding (1.5m. "B" shares) in SMC in 1969 in return for the acquisition by SMC of the BSA circulating pump business. Under that agreement BSA was to receive a further 500,000 "B" shares before March 1972, but the agreement also stipulated that BSA should not dispose of its SMC holding before March 1972.

The early sale of SMC is forced on BSA by the need to bridge

the gap between the £10m. over-raising £2.1m. of its £3m. working capital requirement by the sale of Sealed Motor, a holding in Sealed Motor Corporation working capital which the group placed with institutional investors by SMC's merchant bankers Singer and Friedlander.

BSA acquired its 26 per cent holding (1.5m. "B" shares) in SMC in 1969 in return for the acquisition by SMC of the BSA circulating pump business. Under that agreement BSA was to receive a further 500,000 "B" shares before March 1972, but the agreement also stipulated that BSA should not dispose of its SMC holding before March 1972.

The early sale of SMC is forced on BSA by the need to bridge

Saleroom Engravings fetch £17,663

A SALE of Old Master engravings, etching and woodcuts drawings and watercolours at Sotheby's totalled £17,663. Was not a *Lot*, a pen ink wash illustration by Sir John Everett Millais, went to Mass for £680, two landscapes by Edward Daves to Agnew for £520 and £450, respectively and *Mont Richard* on the Cher France, by William Perelle went to Cuccio for £440. A furniture, etc., sale at Christie's realised £19,778. A Kasban embossed silk carpet went to Rouben for £600 gns, and a Tabriz carpet to Frances of Piccadilly for £600 gns. Studio Antiques paid 420 gns for a mahogany book-case of Regency design, and Naylor Leyland 380 gns for a late Georgian mahogany library table. At Bonham's £3,498 furniture sale Michael Lipitch paid £179 for a Regency breakfast table. A picture sale totalled £12,422. The sale on the premises of Henry Spencer of the contents of Wood End, Thomthwaite, Kewick, realised £7,770. Johnson paid £210 for a Georgian-style mahogany double-pillar dining table and Lee £400 for a Victorian walnut circular table.

End of motel link-up confirmed

BY SANDY McLAHLAN

CONFIRMATION of the end of revealed in the Financial Times plans to develop a £35m. motel last month. chain in Europe came yesterday from Travelodge Inc., the U.S. partner in the three-way venture with Trust Houses Forte and Travelodge Australia. The intention of Trust Houses Forte to scrap the development was

revealed in the Financial Times last month.

Negotiations

At that time Sir Charles Forte, managing director of THF, said that negotiations with Travelodge to discontinue the project

bad "practically reached agreement." In Los Angeles yesterday Travelodge Inc. announced the formal dissolution of the consortium, adding that under the terms negotiated it would get its capital contribution of \$100,000 refunded in cash.

In deep water you need an able ship's company.

Ship finance is a complicated business. But at the Bank of Boston we have the experience and expertise to keep you on the right course. Here in London, at the very heart of the shipping and finance world, we have a team of imaginative experts in ship finance. It is their job to take a hard look at your requirements and tailor a service to meet them.



The First National Bank of Boston, 5 Cheapside, London EC2. Tel: 01-236 2386. The First National Bank of Boston, International Banking, 105 Federal Street, Boston, Mass. Tel: 617/434-2915 and Bank of Boston International, 2 Wall Street, New York. Tel: 212/227-8000. Also in: Beirut, Buenos Aires, Luxembourg, Madrid, Managua, Nassau, Paris, Rio De Janeiro, Sao Paulo, Tokyo.

COMPANY NEWS + COMMENT

Metal Closures growth continues

DURING THE first half of its current year, trading and profitability of Metal Closures Group have continued at the high level established in the latter months of 1970. It is anticipated that in the second half growth will be maintained.

Profit has advanced from £1,085,000 to a record £1,243,000. After tax £200,000 (£200,000) and minorities £235,000 (£235,000), the net attributable balance increased from £548,000 to £708,000.

An interim dividend of 53 per cent is declared, against 51 per cent in 1970. Total for that year was 131 per cent, from profits of £2,222m, including investment grants of £126,700.

Satellite Engineering, a small company has been acquired. Its incorporation into the group will increase the capacity of John Dale to supply rigid aluminium extrusions to the electronics and automobile industries.

comment

The considerable improvement reported by Metal Closures after four months works out at 16 per cent. pre-tax after six months have been maintained with volume apparently accounting for the bulk of the sales rise. While the pick-up had already started towards the end of 1970, aluminium prices, the major raw material, have been easing lately and it may thus be fair to project the interim growth over the year. That would leave a prospective p/e under 15 at 117p, up from yesterday, and the hope, implied in the performance to date, that market penetration is on the way up again.

Henderson aims for 35½% total

DOORS and door gear manufacturers P. C. Henderson is raising its interim dividend from 71 per cent to 8 per cent, for the year in February 28, 1972, and expects the final will be at least equal to the 26½ per cent, paid in 1970-71. First half profits advanced from the depressed corresponding period's £211,301 to £206,488 before tax of £134,713 (£100,843). In 1970-71 the pre-tax figure was £563,662.

The profit increase, the directors report, maintains the recovery first seen in the second half of last year. Higher home sales have been achieved and, too, coupled with tight control of overheads, has enabled the parent to show improved results. In total, the overseas subsidiaries contributed higher profits.

comment

With a sizeable first-half recovery—pre-tax profits up by 45 per cent—P. C. Henderson looks well set to more than recoup the heavy loss in the two bad years of 1968-69 and 1969-70. Home sales are up roughly 15 per cent, reflecting the more buoyant conditions in the building trade, while an all-round improvement overseas has resulted in a similar increase there. With the recovery trend becoming apparent in the latter six months of 1970-71, and Co.

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Adwest	24	4	Kalamazoo	25	2
Alliance Property	23	1	Kirkstall Forge	22	3
Appleyard Group	25	1	Ladbroke	22	4
Ash Spinning	24	2	Lockwoods Foods	25	4
Beyer Peacock	24	6	Matthews Wrightson	25	2
British Home Stores	25	1	Merlimau Pegoh	24	2
Caroni	22	2	Metal Closures	22	1
Carreras	24	1	Norbury Insulation	24	5
Dixons	25	3	Nth. Atlantic	24	3
Erith	24	5	Ozafid	25	4
Finlan (John)	24	1	Pressac	25	2
Fogarty (E.)	24	6	Reed (Austin)	25	3
FPA Constructions	25	4	United Glass	25	3
Gestetner	25	1	Walker & Homer	25	4
GHP Group	22	6	Western Doors	25	2
Hamlyn	25	1	Westwood (J.)	22	5
Henderson (P. C.)	22	1	Wigham Richardson	22	2

Caroni net loss £0.8m.

A TRADING loss of £935,627, against £943,288 previously, was incurred by Caroni for the year to June 30, 1971, after depreciation of £803,089, compared with £555,670.

As before, there is no Ordinary dividend. The company is controlled by Tate and Lyle.

The net loss was £795,818 (£595,773), after tax nil (credit £13,067).

A non-recurring £289,172 (nil) has been received from the Price Stabilisation Fund during the year out of monies previously paid into this fund under the Trinidad Sugar Industry Special Funds Ordinance.

Last July the directors estimated a loss of some £860,000 after crediting £290,000 from Price Stabilisation Fund.

Wigham Richardson progress

INSURANCE brokers, underwriting agents, etc., Wigham Richardson and Bevingtons, has announced an increase in dividend from 30 per cent to not less than 33 per cent for 1971. The interim is stepped up from 10 to 11 per cent.

Group pre-tax profit advanced from £365,000 to £711,000, partly reflecting the inclusion of £247,000 from the acquired Walker Young latter six months of 1970-71, and Co.

Henderson will clearly not match the first-half performance in the second period. Nevertheless with more activity within the industry now than there was 12 months ago some growth should be seen. This leaves the shares at 85p looking really cheap for just on the past year's trading the rating is 10½ compared with about 21 for the building materials sector.

Approximately 75 per cent of Walker Young's profits are earned in the first half and the overall rate of profit will not therefore be maintained in the second half. In the 1970 six months its profit before tax and minorities, was £150,000.

Against an upgraded forecast of £2.5m, the Ladbroke Group announces a record group pre-tax profit of £2,508,000 for the year to June 29, 1971, compared with £1,102,000 for the previous year.

The past year was one of great progress and the current year promises to be equally exciting, says chairman, Mr. Cyril Stain.

Both turnover and profits in the first quarter are substantially up on the corresponding period a year ago. The number of licensed betting offices has now risen to 686.

A final dividend of 30 per cent effectively raises the total from 22½ to 40 per cent, as forecast. This payment is covered 2.7 times, the directors state. A total of not less than 50 per cent has been indicated for the current year.

Turnover for the past year expanded from £713,131m. to £883,366m. That of the bookmaking industry rose by 8 per cent, against the 25 per cent achieved by the Ladbroke Group.

Kirkstall Forge keeps to 10%

A maintained final dividend of 8 per cent by Kirkstall Forge Engineering holds the total at 10 per cent, for the year ended July 2, 1971.

Pre-tax profits marginally improved from £922,636 to £932,689 following the rise from £394,002 for 26 weeks to £406,754 for 28 weeks.

It is difficult at this stage to give any forecast of the final outcome of the current year's trading, directors say. Nevertheless, with increasing benefit from modernisation and expanding direct exports with an enlarged product range, they have "every confidence" in the future.

Ladbroke meets £2.5m. forecast

Against an upgraded forecast of £2.5m, the Ladbroke Group announces a record group pre-tax profit of £2,508,000 for the year to June 29, 1971, compared with £1,102,000 for the previous year.

The past year was one of great progress and the current year promises to be equally exciting, says chairman, Mr. Cyril Stain.

Both turnover and profits in the first quarter are substantially up on the corresponding period a year ago. The number of licensed betting offices has now risen to 686.

A final dividend of 30 per cent effectively raises the total from 22½ to 40 per cent, as forecast. This payment is covered 2.7 times, the directors state. A total of not less than 50 per cent has been indicated for the current year.

Turnover for the past year expanded from £713,131m. to £883,366m. That of the bookmaking industry rose by 8 per cent, against the 25 per cent achieved by the Ladbroke Group.

Wigham Richardson progress

INSURANCE brokers, underwriting agents, etc., Wigham Richardson and Bevingtons, has announced an increase in dividend from 30 per cent to not less than 33 per cent for 1971. The interim is stepped up from 10 to 11 per cent.

Group pre-tax profit advanced from £365,000 to £711,000, partly reflecting the inclusion of £247,000 from the acquired Walker Young latter six months of 1970-71, and Co.



Sir Mark Turner, chairman of British Home Stores, is seen yesterday after announcing that pre-tax profits for the 24 weeks in September 18 were up by more than 20 per cent, from £2,284,000 to £2,735,000. (See page 25.)

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding payment	Total last year	Total this year
Alas Electric	10p	Dec 13	12.5p	3.9	17.1
Appleyard	10p	Nov. 22	6	14	14
Ash Spinning	10p	Nov. 8	6	14	14
Austin Reed	10p	Nov. 30	24	10.17	10.17
Beyer Peacock	15p	Nov. 30	15 (e)	40	40
British Home Stores	12.5p	Nov. 19	12.7p	11.25	11.25
Eastern and General Int.	5	Nov. 19	5	20	20
Edith	10p	Nov. 30	25 (e)	15	15
John Finlan	10p	Nov. 9	4.2p	74	74
W. G. Frith	10p	Dec 14	31	11	11
GHP Group	34	Dec 15	34	34	34
Gestetner	10p	Nov. 15	7 (f)	13	13
Hardura	74	Nov. 5	4	10	10
P. C. Henderson	10p	Nov. 15	7 (f)	34	34
Huntleigh Invest.	10p	Nov. 5	4	10	10
Isa Babel Tea	10p	Dec 7	24	34	34
Kalamazoo	10p	Nov. 15	4	10	10
Kirkstall Forge	10p	Nov. 15	4	10	10
Ladbroke	10p	Nov. 24	13.3p	18	18
Lockwoods Foods	10p	Nov. 25	10	174	174
Matthews Wrightson	10p	Nov. 18	124	174	174
Merlimau Pegoh	10p	Dec 8	5	134	134
Metal Closures	10p	Dec 1	10	35.42	35.42
Norbury Insulation	10p	Dec 10	44	84	84
N. Atlantic Secs.	10p	Dec 6	101	25	25
Ozafid	10p	Nov. 26	21	46	46
Pressac	10p	Nov. 18	8	26	26
Pyramid Group	10p	Nov. 17	5p	15p	10p
South West Africa	10p	Nov. 27	4	12	12
E. Upton	10p	Nov. 26	25.53	50	50
Walker & Homer	10p	Dec 8	10 (g)	37.5	37.5
Wigham Richardson	10p	Nov. 18	10 (g)	37.5	37.5

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition. (c) Interim report posted with warrants. (d) Introduced June, 1971. (e) Maintained total anticipated. (f) Minimum 35½ per cent total forecast. (g) Minimum 33 per cent total forecast. (h) Not to indicate higher total. (i) On 20p shares following 20 per cent scrip issue.

GHP looks for more profit

UNUSUALLY favourable conditions have assisted the GHP Group to increase its first-half profit from £255,000 to £338,000, and the directors are now confident the year's profit will top the 1970 record of £517,000.

In April, they said that falling U.K. capital expenditure would make the 1970 figure "a sufficiently demanding target".

They now state that, as expected, activity was at a high level in the first half and completion of several valuable major contracts further increased profit. These unusually favourable conditions no longer prevail.

As a result of the reorganisation of London Hydraulic Power, consideration is now being given to the ultimate redevelopment of that company's Grosvenor Road site, which will increase the value of the property.

The interim dividend is again substantially completed, he says, 34 per cent, the 1970 final was 44 per cent.

The group is engaged as metallurgical, mechanical and electrical engineers, makers of special alloys, etc.

J. Westwood

Preference holders in Joseph Westwood and Co. should be repaid in full and a substantial first distribution made to Ordinary holders by the end of the year. It is expected there should ultimately be sufficient funds to pay 85p on each 100p share.

This is disclosed by Mr. M. F. Palmer, chairman, in a letter to giving further details of the running down of the company. The task of realising assets and terminating trading has now been substantially completed, he says, and it is felt the time is right for the appointment of a liquidator.

It is proposed that Mr. W. E. Jacques, who joined the Board in September, 1970, should take this appointment.

FODENS LIMITED

Placing of £1,500,000 9½ per cent Debenture Stock 1971/2002 at 99 per cent. Payable as to £70 per cent on acceptance and as to £29 per cent on 1st March, 1972.

Application has been made to the Councils of The Stock Exchange, London and the Northern Stock Exchange for permission to deal in and for quotation for the above Stock.

In accordance with the requirements of the Councils of The Stock Exchange, London and the Northern Stock Exchange £150,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock are available in the statistical services of the Exchange Telegraph Company Limited and Moody's Services Limited and copies may be obtained during normal business hours (Saturdays excepted) up to and including 28th October, 1971 from:

COUNTY BANK LIMITED, 75 Cornhill, London, EC3

HOARE & CO., GOVETT, 1 King Street, London, EC2

TILNEY & CO., 385 Sefton House, Exchange Buildings, Liverpool 2

ISSUE NEWS AND COMMENT

Allnatt Properties 9½% debenture

Baring Brothers and Co. has completed arrangements for a placing of £2m. 9½ per cent First Mortgage Debenture Stock 1996-2001 in Allnatt London Properties at par.

The stock is payable as to £25 per cent on application and the balance on February 29, 1972. Interest is payable half-yearly with first payment of £1.83 per cent due on March 31, 1972. Asset cover is 1.8 times and interest cover is 1.54 times.

Net proceeds of the issue, estimated at £2.94m., will be applied in the completion of developments in progress and in the provision of further working capital.

Brokers are Cazenove and Co.

Fodens £1½m. debentures

County Bank has completed arrangements for the placing, on behalf of Fodens, of £1.5m. 9½ per cent Debenture Stock 1997-2002 at £99 per cent.

The stock is payable as to £70 per cent on acceptance and the balance on March 1, 1972. The running yield and redemption yield are 9.386 per cent and 9.82 per cent, respectively. Interest cover is 2.2 times and asset cover is 2.9 times. Interest is payable half yearly with a first payment of £4.18 per cent due on May 8, 1972.

Proceeds of the issue will be used by the company in repaying bank indebtedness and, in conjunction with existing bank facilities, to expand its operations as conditions permit.

Dealings are expected to start at 2 p.m. on Monday, October 18. Brokers to the issue are Hoare and Co., Govett in London and Tilney and Co. in Liverpool.

Derek Crouch attracts £14½m.

The offer for sale by Hill Samuel and Co. of 1.85m. Ordinary shares in Derek Crouch (Construction) Ltd. has attracted 2,432 valid applications for 18,412,600 shares, including applications from 126 employees for a total of 83,800 shares.

Allotments have been made on the following basis: applications from employees, in full; applications from the public up to and including 2,000 shares, 200 shares, and over 2,000 shares, about 8 per cent. Letters of acceptance and money return cheques will be posted on Monday and dealings are expected to start on Tuesday.

COMPUTER MACHINERY

The 1,376,000 shares of Common stock (par value \$0.10 per share) in Computer Machinery Corporation have now been sold. The shares were issued through an underwriting group headed by Merrill Lynch, Pierce, Fenner and Smith and Sutro and Co.

NEWCASTLE & GATESHEAD

Newcastle and Gateshead Water Company announces that in respect of the offer for sale by tender of such an amount of 10 per cent Redeemable Preference stock, 1976, as will with premiums produce the sum of £229,000 the total amount of stock applied for was £5,695,800. The lowest price to receive a partial allotment was £112.78, and the average price obtained was £112.78. Dealings will start to-day and brokers to the issue were Seymour, Pierce and Co.

FINNISH LOAN

Arrangements have been made by Wm. Brandt's Sons and Co. for the placing of a £5.5m. 7½ per cent loan in Finland. The loan is to be repaid by the Finnish Government.

For primary power switch to Dawson-Keith

When you're looking for a source of primary power make the first choice a Dawson-Keith diesel electric generator. There's a set to meet your needs precisely.

Dawson-Keith Electric also supply:

- * AUTOMATIC STAND-BY TO MAINS power plant to ensure that you are never left powerless
- * WEATHERPROOFED SETS for power on site.
- * PORTABLE SETS to provide power anywhere you need it and when you need it.
- * HIRE POWER in self-contained sets to meet your needs precisely, just contact our Hire Division.

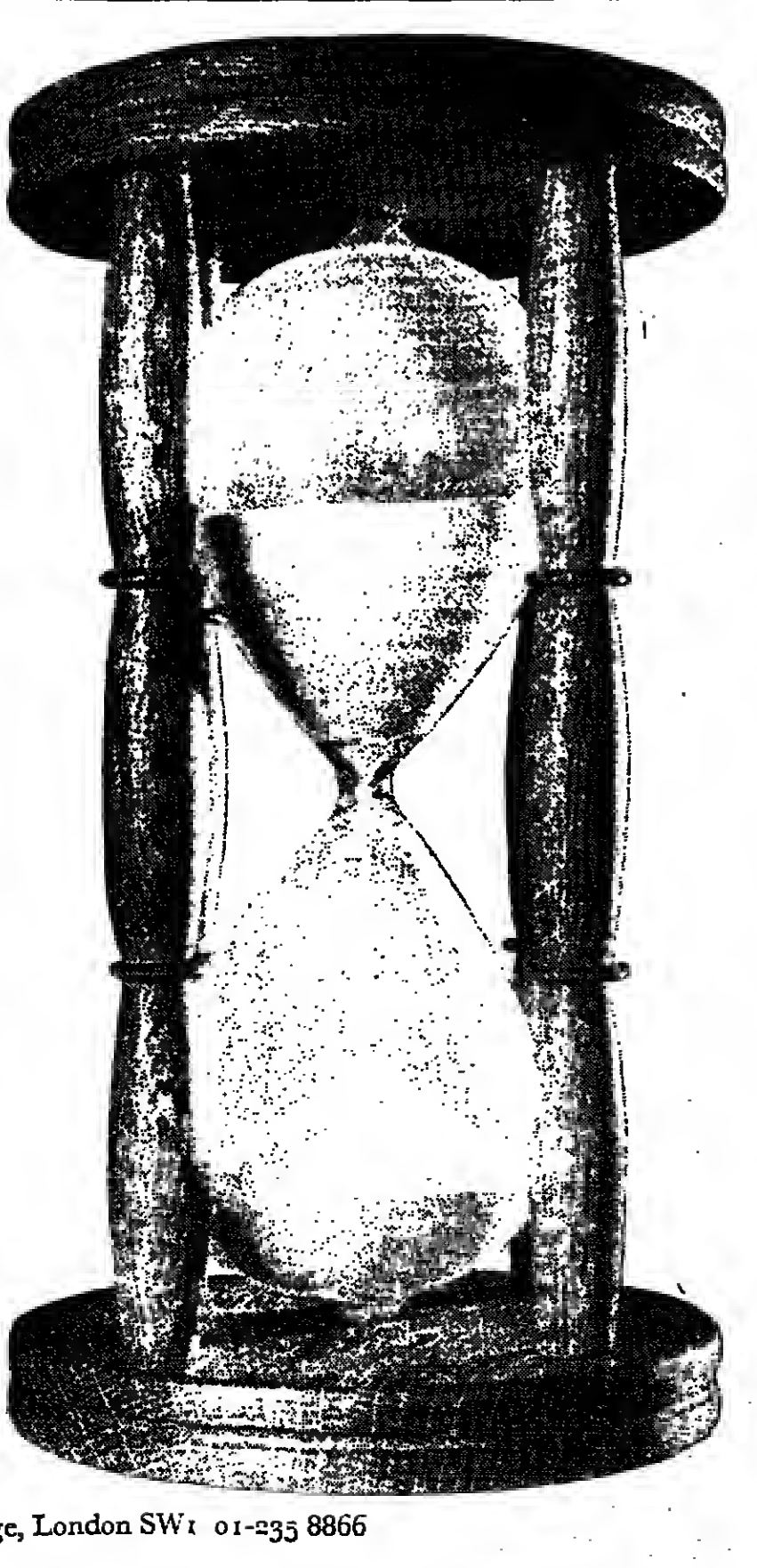
Write or phone today
DAWSON-KEITH ELECTRIC LTD
Sales Division
Imperial Way, Purley way
Croydon CR0 4RR
Phone 01-686 8941
Telex 264002 Deekay, Croydon

HUME CORPORATION LIMITED
BANKERS
18 St Swithin's Lane, London EC4N 8AH
Telephone: 01-623 2881
for private and commercial banking facilities

In the time it takes to read this, Dalton Barton could have said Yes...

... we will provide EXPANSION FINANCE. To help you to enlarge your production capacity. Widen your product range. Launch new products. Acquire other companies. What's more, we'll do it quickly, personally, without committees. Under the watchful eye of one of our Directors leading an experienced financial and commercial team. A team that enjoys producing results. Dalton Barton's Action Men.

db
DALTON BARTON & Company Limited
THE BANK THAT MEANS MORE THAN MONEY
Hyde Park House, 60 Knightsbridge, London SW1 01-235 8866



This advertisement is issued in compliance with the requirements of the Councils of The Stock Exchange, London and the Northern Stock Exchange.

FODENS LIMITED

Placing of £1,500,000 9½ per cent Debenture Stock 1971/2002 at 99 per cent. Payable as to £70 per cent on acceptance and as to £29 per cent on 1st March, 1972.

Application has been made to the Councils of The Stock Exchange, London and the Northern Stock Exchange for permission to deal in and for quotation for the above Stock.

In accordance with the requirements of the Councils of The Stock Exchange, London and the Northern Stock Exchange £150,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock are available in the statistical services of the Exchange Telegraph Company Limited and Moody's Services Limited and copies may be obtained during normal business hours (Saturdays excepted) up to and including 28th October, 1971 from:

COUNTY BANK LIMITED, 75 Cornhill, London, EC3

HOARE & CO., GOVETT, 1 King Street, London, EC2

TILNEY & CO., 385 Sefton House, Exchange Buildings, Liverpool 2

MINING NEWS

Longest drill core yet at Navan

BY KENNETH MARSTON

THE EXCITING Navan zinc-lead prospect in Ireland of Tara Exploration has exceeded itself with a record drill intersection of a 20 ft. brecciated zone of mineralisation which has assayed an average 8.6 per cent. combined zinc and lead. Running from 355 feet to 965 feet, the drillhole passed through a 20 ft. brecciated zone which gave a combined assay of as much as 34.1 per cent.

These high value results add to the evidence of a massive zone of mineralisation and above average thickness as the deposit trends in a south-westerly direction. Further assays are awaited from several more holes in the area which "visually show significant mineralisation over lengths varying from 250 feet to 340 feet". The drilling has thus confirmed "the obvious potential for substantial additional tonnage" it is stated.

Clearly, confident that it has now secured what would be the world's great lead-zinc deposit, Tara also announces that an exploration shaft, or a gallery, is to be put down in order to obtain quantities of material for metallurgical engineering.

For the time being, overseas consumers are reluctant to enter into fresh commitments and, he said, it has not been possible for the company to conclude forward sales contracts. These are needed to underpin the substantial capital expenditure for the planned full scale mineral beneficiation plant and its associated infrastructure.

Meanwhile, as a result of extensive prospecting and other exploration work the company hopes to report an increase in its heavy mineral reserves in due course. Two dividends, each of 2.5 cents (about 10 pence) were declared for the 17 months to June 30 last. Western Titanium declared a total of 15 cents on the fully paid shares and 9 cents on the partly paid.

Australia is the world's major source of beach sand minerals and the country's biggest producer of titanium dioxide. Associated Minerals Co., a subsidiary of Western Titanium, is also in the field. Group, South Africa's Union Corporation has also entered the picture via its recent successful tender for the 55.83 per cent. stake in the heavy mineral producing Cadgen RZ which was held by Mineral Securities Australia.

Western Titanium problems

ALTHOUGH the long-term outlook for the beach sand mineral production of Western Titanium remains promising, the chairman of this consolidated Gold Fields Australia, Mr. S. L. Segal, regards the near-term prospect as less certain. At yesterday's Sydney meeting he pointed out that sales of titanium dioxide to the world have failed to grow in line with projections. He added that there is a surplus of manufacturing capacity, a build up of stocks and a highly competitive environment in the market.

The time being, overseas consumers are reluctant to enter into fresh commitments and, he said, it has not been possible for the company to conclude forward sales contracts. These are needed to underpin the substantial capital expenditure for the planned full scale mineral beneficiation plant and its associated infrastructure.

Meanwhile, as a result of extensive prospecting and other exploration work the company hopes to report an increase in its heavy mineral reserves in due course. Two dividends, each of 2.5 cents (about 10 pence) were declared for the 17 months to June 30 last. Western Titanium declared a total of 15 cents on the fully paid shares and 9 cents on the partly paid.

SWACO DOUBLES ITS PROFITS

A final dividend of 7 1/2 pence for the year to June 30 compared with 10 pence previously is declared by the South West Africa Company, Pre-tax profits have nearly doubled to £58,000 and the net profit comes out at £43,500 against £19,476.

It is pointed out that sales revenue was boosted largely as a result of a greater output of lead vanadate concentrates plus a higher price for vanadium. The price, however, has since fallen.

Alliance Property

Alliance Property Holdings' group pre-tax profit for the year to March 31, 1971, increased from £247,100 to £561,045 after loan stock interest £372,343 (same).

Tax takes £270,770 (£222,588) leaving £290,275 (£338,457) net.

PELICAN

	1970-71	1969-70
Group profit	1,062,358	818,443
Loan stock interest	1,062,358	818,443
Profit before tax	91,695	54,730
Taxation	278,770	222,588
Excess of profits	3,815	3,815
Minorities	508	476
Attributable	414,388	344,598
Reserves	52,816	52,816
Ordinary dividends	361,572	341,782
Forward	652,397	614,298

RECENT ISSUES

EQUITIES

Stock	1971	1970
Anglo-Am Ind. Co. (1971)	100	100
Anglo-Am Ind. Co. (1970)	100	100
Anglo-Am Ind. Co. (1969)	100	100
Anglo-Am Ind. Co. (1968)	100	100
Anglo-Am Ind. Co. (1967)	100	100
Anglo-Am Ind. Co. (1966)	100	100
Anglo-Am Ind. Co. (1965)	100	100
Anglo-Am Ind. Co. (1964)	100	100
Anglo-Am Ind. Co. (1963)	100	100
Anglo-Am Ind. Co. (1962)	100	100
Anglo-Am Ind. Co. (1961)	100	100
Anglo-Am Ind. Co. (1960)	100	100
Anglo-Am Ind. Co. (1959)	100	100
Anglo-Am Ind. Co. (1958)	100	100
Anglo-Am Ind. Co. (1957)	100	100
Anglo-Am Ind. Co. (1956)	100	100
Anglo-Am Ind. Co. (1955)	100	100
Anglo-Am Ind. Co. (1954)	100	100
Anglo-Am Ind. Co. (1953)	100	100
Anglo-Am Ind. Co. (1952)	100	100
Anglo-Am Ind. Co. (1951)	100	100
Anglo-Am Ind. Co. (1950)	100	100
Anglo-Am Ind. Co. (1949)	100	100
Anglo-Am Ind. Co. (1948)	100	100
Anglo-Am Ind. Co. (1947)	100	100
Anglo-Am Ind. Co. (1946)	100	100
Anglo-Am Ind. Co. (1945)	100	100
Anglo-Am Ind. Co. (1944)	100	100
Anglo-Am Ind. Co. (1943)	100	100
Anglo-Am Ind. Co. (1942)	100	100
Anglo-Am Ind. Co. (1941)	100	100
Anglo-Am Ind. Co. (1940)	100	100
Anglo-Am Ind. Co. (1939)	100	100
Anglo-Am Ind. Co. (1938)	100	100
Anglo-Am Ind. Co. (1937)	100	100
Anglo-Am Ind. Co. (1936)	100	100
Anglo-Am Ind. Co. (1935)	100	100
Anglo-Am Ind. Co. (1934)	100	100
Anglo-Am Ind. Co. (1933)	100	100
Anglo-Am Ind. Co. (1932)	100	100
Anglo-Am Ind. Co. (1931)	100	100
Anglo-Am Ind. Co. (1930)	100	100
Anglo-Am Ind. Co. (1929)	100	100
Anglo-Am Ind. Co. (1928)	100	100
Anglo-Am Ind. Co. (1927)	100	100
Anglo-Am Ind. Co. (1926)	100	100
Anglo-Am Ind. Co. (1925)	100	100
Anglo-Am Ind. Co. (1924)	100	100
Anglo-Am Ind. Co. (1923)	100	100
Anglo-Am Ind. Co. (1922)	100	100
Anglo-Am Ind. Co. (1921)	100	100
Anglo-Am Ind. Co. (1920)	100	100
Anglo-Am Ind. Co. (1919)	100	100
Anglo-Am Ind. Co. (1918)	100	100
Anglo-Am Ind. Co. (1917)	100	100
Anglo-Am Ind. Co. (1916)	100	100
Anglo-Am Ind. Co. (1915)	100	100
Anglo-Am Ind. Co. (1914)	100	100
Anglo-Am Ind. Co. (1913)	100	100
Anglo-Am Ind. Co. (1912)	100	100
Anglo-Am Ind. Co. (1911)	100	100
Anglo-Am Ind. Co. (1910)	100	100
Anglo-Am Ind. Co. (1909)	100	100
Anglo-Am Ind. Co. (1908)	100	100
Anglo-Am Ind. Co. (1907)	100	100
Anglo-Am Ind. Co. (1906)	100	100
Anglo-Am Ind. Co. (1905)	100	100
Anglo-Am Ind. Co. (1904)	100	100
Anglo-Am Ind. Co. (1903)	100	100
Anglo-Am Ind. Co. (1902)	100	100
Anglo-Am Ind. Co. (1901)	100	100
Anglo-Am Ind. Co. (1900)	100	100
Anglo-Am Ind. Co. (1899)	100	100
Anglo-Am Ind. Co. (1898)	100	100
Anglo-Am Ind. Co. (1897)	100	100
Anglo-Am Ind. Co. (1896)	100	100
Anglo-Am Ind. Co. (1895)	100	100
Anglo-Am Ind. Co. (1894)	100	100
Anglo-Am Ind. Co. (1893)	100	100
Anglo-Am Ind. Co. (1892)	100	100
Anglo-Am Ind. Co. (1891)	100	100
Anglo-Am Ind. Co. (1890)	100	100
Anglo-Am Ind. Co. (1889)	100	100
Anglo-Am Ind. Co. (1888)	100	100
Anglo-Am Ind. Co. (1887)	100	100
Anglo-Am Ind. Co. (1886)	100	100
Anglo-Am Ind. Co. (1885)	100	100
Anglo-Am Ind. Co. (1884)	100	100
Anglo-Am Ind. Co. (1883)	100	100
Anglo-Am Ind. Co. (1882)	100	100
Anglo-Am Ind. Co. (1881)	100	100
Anglo-Am Ind. Co. (1880)	100	100
Anglo-Am Ind. Co. (1879)	100	100
Anglo-Am Ind. Co. (1878)	100	100
Anglo-Am Ind. Co. (1877)	100	100
Anglo-Am Ind. Co. (1876)	100	100
Anglo-Am Ind. Co. (1875)	100	100
Anglo-Am Ind. Co. (1874)	100	100
Anglo-Am Ind. Co. (1873)	100	100
Anglo-Am Ind. Co. (1872)	100	100
Anglo-Am Ind. Co. (1871)	100	100
Anglo-Am Ind. Co. (1870)	100	100
Anglo-Am Ind. Co. (1869)	100	100
Anglo-Am Ind. Co. (1868)	100	100
Anglo-Am Ind. Co. (1867)	100	100
Anglo-Am Ind. Co. (1866)	100	100
Anglo-Am Ind. Co. (1865)	100	100
Anglo-Am Ind. Co. (1864)	100	100
Anglo-Am Ind. Co. (1863)	100	100
Anglo-Am Ind. Co. (1862)	100	100
Anglo-Am Ind. Co. (1861)	100	100
Anglo-Am Ind. Co. (1860)	100	100
Anglo-Am Ind. Co. (1859)	100	100
Anglo-Am Ind. Co. (1858)	100	100
Anglo-Am Ind. Co. (1857)	100	100
Anglo-Am Ind. Co. (1856)	100	100
Anglo-Am Ind. Co. (1855)	100	100
Anglo-Am Ind. Co. (1854)	100	100
Anglo-Am Ind. Co. (1853)	100	100
Anglo-Am Ind. Co. (1852)	100	100
Anglo-Am Ind. Co. (1851)	100	100
Anglo-Am Ind. Co. (1850)	100	100
Anglo-Am Ind. Co. (1849)	100	100
Anglo-Am Ind. Co. (1848)	100	100
Anglo-Am Ind. Co. (1847)	100	100
Anglo-Am Ind. Co. (1846)	100	100
Anglo-Am Ind. Co. (1845)	100	100
Anglo-Am Ind. Co. (1844)	100	100
Anglo-Am Ind. Co. (1843)	100	100
Anglo-Am Ind. Co. (1842)	100	100
Anglo-Am Ind. Co. (1841)	100	100
Anglo-Am Ind. Co. (1840)	100	100
Anglo-Am Ind. Co. (1839)	100	100
Anglo-Am Ind. Co. (1838)	100	100
Anglo-Am Ind. Co. (1837)	100	100
Anglo-Am Ind. Co. (1836)	100	100
Anglo-Am Ind. Co. (1835)	100	100
Anglo-Am Ind. Co. (1834)	100	100
Anglo-Am Ind. Co. (1833)	100	100
Anglo-Am Ind. Co. (1832)	100	100
Anglo-Am Ind. Co. (1831)	100	100
Anglo-Am Ind. Co. (1830)	100	100
Anglo-Am Ind. Co. (1829)	100	100
Anglo-Am Ind. Co. (1828)	100	100
Anglo-Am Ind. Co. (1827)	100	100
Anglo-Am Ind. Co. (1826)	100	100
Anglo-Am Ind. Co. (1825)	100	100
Anglo-Am Ind. Co. (1824)	100	100
Anglo-Am Ind. Co. (1823)	100	100
Anglo-Am Ind. Co. (1822)	100	100
Anglo-Am Ind. Co. (1821)	100	100
Anglo-Am Ind. Co. (1820)	100	100
Anglo-Am Ind. Co. (1819)	100	100
Anglo-Am Ind. Co. (1818)	100	100
Anglo-Am Ind. Co. (1817)	100	100
Anglo-Am Ind. Co. (1816)	100	100
Anglo-Am Ind. Co. (1815)	100	100
Anglo-Am Ind. Co. (1814)	100	100
Anglo-Am Ind. Co. (1813)	100	100
Anglo-Am Ind. Co. (1812)	100	100
Anglo-Am Ind. Co. (1811)	100	100
Anglo-Am Ind. Co. (1810)	100	100
Anglo-Am Ind. Co. (1809)	100	100
Anglo-Am Ind. Co. (1808)	100	100
Anglo-Am Ind. Co. (1807)	100	100
Anglo-Am Ind. Co. (1806)	100	100
Anglo-Am Ind. Co. (1805)	100	100
Anglo-Am Ind. Co. (1804)	100	100
Anglo-Am Ind. Co. (1803)	100	100
Anglo-Am Ind. Co. (1802)	100	100
Anglo-Am Ind. Co. (1801)	100	100
Anglo-Am Ind. Co. (1800)	100	100
Anglo-Am Ind. Co. (1799)	100	100
Anglo-Am Ind. Co. (1798)	100	100
Anglo-Am Ind. Co. (1797)	100	100
Anglo-Am Ind. Co. (1796)	100	100
Anglo-Am Ind. Co. (1795)	100	100
Anglo-Am Ind. Co. (1794)	100	100
Anglo-Am Ind. Co. (1793)	100	100
Anglo-Am Ind. Co. (1792)	100	100
Anglo-Am Ind. Co. (1791)	100	100
Anglo-Am Ind. Co. (1790)	100	100
Anglo-Am Ind. Co. (1789)	100	100
Anglo-Am Ind. Co. (1788)	100	100
Anglo-Am Ind. Co. (1787)	100	100
Anglo-Am Ind. Co. (1786)	100	100
Anglo-Am Ind. Co. (1785)	100	100
Anglo-Am Ind. Co. (1784)	100	100
Anglo-Am Ind. Co. (1783)	100	100
Anglo-Am Ind. Co. (1782)	100	100
Anglo-Am Ind. Co. (1781)	100	100
Anglo-Am Ind. Co. (1780)	100	100
Anglo-Am Ind. Co. (1779)	100	100
Anglo-Am Ind. Co. (1778)	100	100
Anglo-Am Ind. Co. (1777)	100	100
Anglo-Am Ind. Co. (1776)	100	100
Anglo-Am Ind. Co. (1775)	100	100
Anglo-Am Ind. Co. (1774)	100	100
Anglo-Am Ind. Co. (1773)	100	100
Anglo-Am Ind. Co. (1772)	100	100
Anglo-Am Ind. Co. (1771)	100	100
Anglo-Am Ind. Co. (1770)	100	100
Anglo-Am Ind. Co. (1769)	100	100
Anglo-Am Ind. Co. (1768)	100	100
Anglo-Am Ind. Co. (1767)	100	100
Anglo-Am Ind. Co. (1766)	100	100
Anglo-Am Ind. Co. (1765)	100	100
Anglo-Am Ind. Co. (1764)	100	100
Anglo-Am Ind. Co. (1763)	100	100
Anglo-Am Ind. Co. (1762)	100	100
Anglo-Am Ind. Co. (1761)	100	100
Anglo-Am Ind. Co. (1760)	100	100
Anglo-Am Ind. Co. (1759)	100	100
Anglo-Am Ind. Co. (1758)	100	100
Anglo-Am Ind. Co. (1757)	100	100
Anglo-Am Ind. Co. (1756)	100	100
Anglo-Am Ind. Co. (1755)	100	100
Anglo-Am Ind. Co. (1754)	100	100
Anglo-Am Ind. Co. (1753)	100	100
Anglo-Am Ind. Co. (1752)	100	100
Anglo-Am Ind. Co. (1751)	100	100
Anglo-Am Ind. Co. (1750)	100	100
Anglo-Am Ind. Co. (1749)	100	100
Anglo-Am Ind. Co. (1748)	100	100
Anglo-Am Ind. Co. (1747)	100	100
Anglo-Am Ind. Co. (1746)	100	100
Anglo-Am Ind. Co. (1745)	100	100
Anglo-Am Ind. Co. (1744)	100	100
Anglo-Am Ind. Co. (1743)	100	100
Anglo-Am Ind. Co. (1742)	100	100
Anglo-Am Ind. Co. (1741)	100	100
Anglo-Am Ind. Co. (1740)	100	100
Anglo-Am Ind. Co. (1739)	100	100
Anglo-Am Ind. Co. (1738)	100	100
Anglo-Am Ind. Co. (1737)	100	100
Anglo-Am Ind. Co. (1736)	100	100
Anglo-Am Ind. Co. (1735)	100	100
Anglo-Am Ind. Co. (1734)	100	100
Anglo-Am Ind. Co. (1733)	100	100
Anglo-Am Ind. Co. (1732)	100	100
Anglo-Am Ind. Co. (1731)	100	100
Anglo-Am Ind. Co. (1730)	100	100
Anglo-Am Ind. Co. (1729)	100	100
Anglo-Am Ind. Co. (1728)	100	100
Anglo-Am Ind. Co. (1727)	100	100
Anglo-Am Ind. Co. (1726)	100	100
Anglo-Am Ind. Co. (1725)	100	100
Anglo-Am Ind. Co. (1724)	100	100
Anglo-Am Ind. Co. (1723)	100	100
Anglo-Am Ind. Co. (1722)	100	100
Anglo-Am Ind. Co. (1721)	100	100
Anglo-Am Ind. Co. (1720)	100	100
Anglo-Am Ind. Co. (1719)	100	100
Anglo-Am Ind. Co. (1718)	100	100
Anglo-Am Ind. Co. (1717)	100	100
Anglo-Am Ind. Co. (1716)	100	100
Anglo-Am Ind. Co. (1715)	100	100
Anglo-Am Ind. Co. (1714)	100	100
Anglo-Am Ind. Co. (1713)	100	100
Anglo-Am Ind. Co. (1712)	100	100
Anglo-Am Ind. Co. (1711)	100	100
Anglo-Am Ind. Co. (1710)	100	100
Anglo-Am Ind. Co. (1709)	100	100
Anglo-Am Ind. Co. (1708)	100	100
Anglo-Am Ind. Co. (1707)	100	100
Anglo-Am Ind. Co. (1706)	100	100
Anglo-Am Ind. Co. (1705)	100	100
Anglo-Am Ind. Co. (1704)	100	100
Anglo-Am Ind. Co. (1703)	100	100
Anglo-Am Ind. Co. (1702)	100	100
Anglo-Am Ind. Co. (1701)	100	100
Anglo-Am Ind. Co. (1700)	100	100
Anglo-Am Ind. Co. (1699)	100	100
Anglo-Am Ind. Co. (1698)	100	100
Anglo-Am Ind. Co. (1697)	100	100
Anglo-Am Ind. Co. (1696)	100	100
Anglo-Am Ind. Co. (1695)	100	100
Anglo-Am Ind. Co. (1694)	100	100
Anglo-Am Ind. Co. (1693)	100	100
Anglo-Am Ind. Co. (1692)	100	100
Anglo-Am Ind. Co. (1691)	100	100
Anglo-Am Ind. Co. (1690)	100	100
Anglo-Am Ind. Co. (1689)	100	100
Anglo-Am Ind. Co. (1688)	100	100
Anglo-Am Ind. Co. (1687)	100	100
Anglo-Am Ind. Co. (1686)	100	100
Anglo-Am Ind. Co. (1685)	100	100

BHS 22.4% expansion in first half

First-half (24 weeks) group pre-tax profit of British Home Stores increased by 22.4 per cent, from £2,284,000 to £2,795,000, on sales up 15.9 per cent, from £29,802,000 to £34,309,000.

Net profit was expanded by 22.4 per cent, from £1,370,000 to £1,677,000 after tax up from an adjusted £1,400,000 to £1,718,000.

The interim dividend is maintained at 2p on capital increased by a one-for-ten scrip issue. A total of 7p (equivalent to 8.3p) was paid for the year to March 31, 1971, on pre-tax profits of £8,780,000.

In accordance with the policy of eliminating smaller units, the store at Watlington was closed at the end of August. During the period extensions were opened in May at Brighton and Kirkcaldy. In Cardiff, a progressive expansion was also completed in May.

See Lex

Appleyard expects peak profits

CURRENT YEAR profits of The Appleyard Group of 10 companies is sharply increased, expected to "handily exceed" the record £503,810 pre-tax record of 1970, says chairman, Mr. Ian Appleyard.

On a sharply increased turnover of £12.2m, against £11.2m, first half profit advanced slightly from £233,048 to a peak £246,674.

This relatively modest improvement is normally expected in a period in which national new car registrations increased by only 5 per cent, says Mr. Appleyard.

The official measures designed to increase consumer spending will have an effect in the second half, he adds.

The balancing of SBT, reduction in purchase tax on cars, and the standstill of hire purchase controls are currently producing "very buoyant trading conditions".

Internal accounts for July and August indicate an increase in profit of the order of 70 per cent, compared with the same two months last year.

"Although this initial reaction may not be sustained at this level to the year end, nevertheless you can confidently expect that last year's record profit will be handily exceeded," the chairman declares.

The interim dividend is maintained at 6 per cent—the 1970 total was 1 1/2 per cent.

First-half pre-tax profits of Gestetner Holdings, duplicator, etc., manufacturers, have advanced from £3,244,000 to £4,279,000, after credit charges estimated to have advanced by not less than £300,000.

Group net sales increased by some £3.7m, to £37.2m.

The interim dividend is raised from 1 1/2 per cent, to 1 per cent. The total for the year to April 2, 1971, was 11 per cent, paid from pre-tax profits of £5,507,000.

Directors report that increased sales and profits from the majority of the trading subsidiaries have more than offset decreased profits experienced in some areas of the world where trading conditions have been difficult.

Following an independent survey of operations of the home sales organisation, a programme of reorganisation and rationalisation resulted in non-recurring charges which have had an adverse effect on profits of the period—the effect is estimated to be not less than £300,000.

The Gestetner F53 plain paper copier was successfully launched last week at the Business Efficiency Exhibition. Development costs have been written off as they have been incurred.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange for the purpose of enabling official indications are not available unless otherwise stated. Meetings are based mainly on the last year's timetable.

Company	Date
British Home Stores	Nov. 11
British Overseas Airways	Nov. 11
British Telecom	Nov. 11
British United Assurance	Nov. 11
British United Assurance	Nov. 11
British United Assurance	Nov. 11
British United Assurance	Nov. 11
British United Assurance	Nov. 11
British United Assurance	Nov. 11
British United Assurance	Nov. 11

Interim dividend of 2p on capital increased by a one-for-ten scrip issue. A total of 7p (equivalent to 8.3p) was paid for the year to March 31, 1971, on pre-tax profits of £8,780,000.

In accordance with the policy of eliminating smaller units, the store at Watlington was closed at the end of August. During the period extensions were opened in May at Brighton and Kirkcaldy. In Cardiff, a progressive expansion was also completed in May.

See Lex

Matthews Wrightson on target

THE DIRECTORS of insurance brokers Matthews Wrightson Holdings are keeping to their forecast of a group pre-tax profit of not less than £1,750,000 for 1971.

An interim dividend of 3p per share is declared as indicated when the shares were introduced last June. A total of 8p was forecast.

Chairman, Mr. J. B. Eldridge, reports that satisfactory progress has been made in integrating the insurance broking businesses of the group, now known as Bray Gibb Wrightson, although the benefits will not be apparent in the current year's trading.

The indications are that the full-year estimate for 1971 for this part of the company's affairs will be met.

There has been a severe fall in the activity and rates in the international shipping freight markets, but despite the fall in rates, the company's shipping will exceed those of 1970, although they will be unhelpful," but, as he has already warned, costs continue to climb.

On the brighter side, he adds, the shipping programme is proceeding far more smoothly in season 1971, and with out-turn from the chief tea producing companies down on last year a firming up in prices can be reasonably expected.

As reported on October 1, group pre-tax profits for 1970 amounted to £1,424,97, compared to a £37.57c loss previously. The dividend is doubled to 4 per cent.

The chairman points out that the hiving-off of two gardens will provide much-needed funds for improvements and the sales are being conducted partly with this in mind.

Meeting, 37 Mincing Lane, E.C., November 8 at 3 p.m.

Chairman's Statement Page 16

50% rise in Austin Reed profit

AN INCREASE of 27.6 per cent, to £5.88m, in turnover and 50 per cent, to £339,907 in profit, is reported by Austin Reed for the second half year to August 14, 1971.

Although a similar rate of increase in turnover may be difficult to maintain, the outlook for the second half year is still good, reports the chairman, Mr. Douglas Reed.

The interim dividend is raised from the equivalent of 2 1/2 per cent to 3 per cent. The 1970-71 total was 5 1/2 per cent, on a profit of £264,608.

Retail turnover rose by nearly 28 per cent, with the Regent Street store doing particularly well following the extensive improvements.

Manufacturing sales were up 17.7 per cent, and the method of selling through the Regent Street store has been the first time but exclude Honorbit which only joined the group in June.

The shirt factory at Omagh is suffering some difficulties, but the management is confident that the situation is under control and that the factory will be back to normal by the end of the year.

He adds that, because of the nature of the business, it is not anticipated that this upturn will contribute to profits for this year.

Statement Page 26

16% and scrip from Lockwoods

SPALDING-based Lockwoods Foods report pre-tax profit up from £767,772 to £1,049,109 in the year to May 31, 1971, and is effectively lifting the dividend from 13 1/2 per cent to 16 per cent, costing £152,000.

After a four-for-six scrip issue is also proposed.

At half way when profit was £344,213 (£335,450) the directors anticipated full year figures at least equal to those of 1969-70.

After a four-for-six scrip issue is also proposed.

At half way when profit was £344,213 (£335,450) the directors anticipated full year figures at least equal to those of 1969-70.

After a four-for-six scrip issue is also proposed.

At half way when profit was £344,213 (£335,450) the directors anticipated full year figures at least equal to those of 1969-70.

After a four-for-six scrip issue is also proposed.

At half way when profit was £344,213 (£335,450) the directors anticipated full year figures at least equal to those of 1969-70.

Higher interim by Ozalid

A SATISFACTORY result is expected for 1971. The interim dividend is being raised from 10 1/2 per cent to 11 per cent, and the final will be reviewed in the light of the year's results.

For 1970 it was 14 1/2 per cent.

Group turnover for the six months to June 30, 1971, expanded by £3.3m, to £19.9m, and profit before tax rose from £2,063,999 to £2,689,899.

Exports to overseas subsidiaries, were £2,660,000 (£2,410,000). Net tax profit came to £1,389,464, compared with £1,204,510.

Profit before tax for the year 1970 was £4,258,260.

Statement Page 26

Upturn at FPA: 3% interim

AS FORESHADOWED, FPA Construction Group is returning to the dividend lists with a 3 per cent, interim and chairman Mr. R. A. Palfreyman says the Board expects trading results for the year to exceed those of 1970.

First half pre-tax profit has risen from £100,029 to £129,746 on turnover down from £4,800,854 to £4,432,917, or £1,501,313, group net profit increased from £55,019 to £77,546.

In the 12 months to December 31, 1970, pre-tax profit was £255,873, on which no dividends were paid.

The last payment was a single 4 per cent, interim in 1969.

The chairman says now that the first-half trading remained difficult, there are encouraging signs that conditions in the industry generally are improving and the current order book is much improved.

He adds that, because of the nature of the business, it is not anticipated that this upturn will contribute to profits for this year.

Statement Page 26

Walker & Homer tops forecast

Against a mid-way forecast of at least £210,000, pre-tax profit of Walker & Homer for the year to July 31, 1971, was £251,350, compared with £191,208 in 1969-70.

The A & H dividend of 8 1/2 per cent, effectively raises the total from 37 1/2 per cent to 50 per cent.

Directors also propose a one-for-three scrip issue to holders registered November 1 and expect to lift the dividend to 10 1/2 per cent on the increased capital.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in new pence except where otherwise stated, are unaudited.

13.3	Alliance Investment	Ordinary 25p	15/9/71	4.5	206	215 1/2	2 1/2
125.4	Alliance Trust	Ordinary Stock 25p	30/9/71	5.625	229	238 1/2	4
59.2	American Trust	Ord. & "B" Ord. 25p	30/9/71	7.75	229 1/2	238 1/2	5
	Do.	Conv. Deb. 1992/95	30/9/71	28.25	2140.20	2154.30	12.00
19.2	Capital & National Trust	Ord. 25p	30/9/71	12.125	85	85	1 1/2
8.5	Claverhouse Investment Trust	Ordinary 25p	0/8/71	3.0	85	85	—
71.7	Edinburgh Investment Trust	Deferred £1	10/9/71	6.5	220 1/2	233	2
34.2	First Scottish American Trust	Ordinary 25p	1/10/71	2.75	95 1/2	101 1/2	—
8.5	Flag Investment	Ordinary 25p	30/9/71	1.5	80	79	—
122.4	Foreign & Colonial Inv. Trust	Ordinary 25p	30/9/71	2.975	154 1/2	161 1/2	—
60.4	Great Northern Investment Trust	Ordinary 25p	0/1/71	6.50	212.75	212.80	22.70
51.8	Guardian Investment Trust	Ordinary 25p	30/9/71	3.625	119 1/2	122 1/2	—
117.7	Industrial & General Trust	Ordinary 25p	30/9/71	4.25	149	154 1/2	1 1/2
61.0	Investment Trust Corporation	Ordinary 25p	30/9/71	5.0	187 1/2	194 1/2	4
58.9	Investors' Mortgage Security	Ordinary 25p	30/9/71	2.3	73 1/2	79 1/2	1 1/2
25.9	London & Holyrood Trust	Ordinary 25p	30/9/71	5.25	208 1/2	216 1/2	2 1/2
18.1	London & Montrose Inv. Trust	Ordinary 25p	30/9/71	4.0	169 1/2	173 1/2	2 1/2
32.2	London & Provincial Trust	Ordinary 25p	30/9/71	4.875	194 1/2	199 1/2	3 1/2
2.5	Merton Park Investment	Ordinary 25p	30/9/71	2.0	65	67	—
36.3	Metropolitan Trust	Ordinary 25p	30/9/71	2.75	101 1/2	103 1/2	—
37.0	Northern American Trust	Ordinary 25p	1/10/71	2.75	99 1/2	103 1/2	—
57.7	Scottish American Investment	Ordinary 50p	30/9/71	3.5	128 1/2	134 1/2	2 1/2
57.0	Scottish Northern Inv. Trust	Ordinary 25p	30/9/71	3.5	128 1/2	134 1/2	2 1/2
37.0	Scottish United Investors	Ordinary 25p	30/9/71	2.5	97	103	2
40.9	Second Alliance Trust	Ordinary Stock 25p	30/9/71	5.125	193 1/2	201	4
49.9	Securities Trust of Scotland	Ordinary 25p	30/3/71	6.0	183 1/2	188	2 1/2
24.2	Trust Union	Ordinary 25p	22/9/71	2.25	101 1/2	106	1 1/2
50.6	United British Securities	Ordinary 25p	30/9/71	5.825	206	209 1/2	—
84.9	Bailie, Gifford & Co.	Ordinary 25p	30/9/71	3.0	126	128 1/2	2 1/2
72.7	Edinburgh & Dundee Investment	Ordinary 25p	30/9/71	3.3	153 1/2	157	3
46.9	Monks Investment Trust	Ordinary 25p	30/9/71	4.5	189 1/2	172 1/2	2 1/2
12.8	Winterbottom Trust	Ordinary 25p	30/9/71	4.5	227	237 1/2	4
51.8	Grassington Trust	Ordinary 25p	30/9/71	3.5	145	150	1 1/2
11.8	Scottish National Trust	Ordinary 25p	30/9/71	3.875	146	152 1/2	1 1/2
12.1	G.T. Management Ltd.	Ordinary 25p	30/9/71	0.875	84	84	—
5.2	Do.	Conv. Loan 1983	30/9/71	5.25	592.10	592.90	£1.68
37.9	Northern Securities Trust	Ordinary 25p	31/9/71	3.25	115 1/2	123 1/2	—
7.7	Hambros Inv. Management Services	"A" & "B" Ord. 25p	30/9/71	3.75	135 1/2	147	2
3.7	Bishopsclee Investment Trust	Ordinary 25p	30/9/71	5.0	193	202 1/2	2 1/2
7.7	Hellenic & General Trust	Ordinary Stock £1	28/9/71	17.0	719	616	9
3.7	City of Oxford Investment Trust	Ordinary 25p	30/9/71	1.875	75	78 1/2	—
8.4	Rosedown Investment Trust	Capital Shares 25p	27/9/71	—	184	184	—
1.9	Michell & General Inv.	"A" & "B" Ord. 20p	28/9/71	1.3	40 1/2	40 1/2	—
30.9	British Assets Trust	Ordinary 25p	30/9/71	5.083	239 1/2	245 1/2	4
26.3	Second British Assets Trust	Ordinary 25p	30/9/71	0.625	79 1/2	87	2 1/2
1.5	Leopold Joseph & Sons Ltd.	Income 25p	30/9/71	3.125	40	40	—
3.2	Anglo-Welsh Investment Trust	Capital 25p	30/6/71	—	93 1/2	106	—
3.2	Thanet Investment Trust	Ordinary 50p	10/9/71	2.375	90	93 1/2	—
33.9	Murray Johnstone & Co.	Ord. & "B" Ord. 25p	30/9/71	3.18	78 1/2	82	1 1/2
13.5	Caledonian Trust	Ord. & "B" Ord. 25p	30/9/71	3.0	102 1/2	101	—
38.1	Glenview Investment Trust	Ord. & "B" Ord. 25p	30/9/71	3.0	102 1/2	101	—
19.0	Glenmurray Investment Trust	Ord. & "B" Ord. 25p	30/9/71	3.0	102 1/2	101	—
16.9	Scottish Western Investment	Ord. & "B" Ord. 25p	30/9/71	3.0	102 1/2	101	—
22.0	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	30/9/71	3.0	102 1/2	101	—
39.9	Shedden Investment	Ordinary 25p	30/9/71	1.5	139 1/2	147	2
21.7	Do.	Conv. Loan 1983/83	30/9/71	5.75	537.70	540.30	£1.60
10.7	Broadstone Investment	Ordinary 25p	30/9/71	3.3	136 1/2	145	2 1/2
39.9	Do.	Conv. Loan 1983/83	30/9/71	5.75	537.70	540.30	£1.60
21.7	Continental & Industrial Trust	Ordinary 25p	30/9/71	4.125	172 1/2	185 1/2	3
10.7	Trans-Oceanic Trust	Ordinary 25p	30/9/71	4.125	172 1/2	185 1/2	3
64.7	Westpool Investment	Conv. Loan 1983/83	30/9/71	5.75	537.70	540.30	£1.60
27.1	Do.	Shares 25p	30/9/71	2.75	108	112 1/2	2
20.7	Do.	Conv. Loan 1989/84	30/9/71	5.00	597.10	£101.30	£2.00
20.7	Atlas Electric & General Trust	Ordinary 25p	30/9/71	3.9	163	170	1 1/2
20.7	Bankers' Investment Trust	Ordinary 25p	30/9/71	3.975	129 1/2	137 1/2	1 1/2
20.7	C.I.R.P. Investment Trust	Ordinary 25p	30/9/71	3.975	129 1/2	137 1/2	1 1/2
13.1	Cedar Investment Trust	Ordinary 25p	30/9/71	2.5	139 1/2	144	1
13.1	Continental Investment Trust	Ordinary 25p	30/9/71	2.5	139 1/2	144	1
28.6	International Investment Trust	Ordinary 25p	30/9/71	2.0	106	111 1/2	1 1/2
39.2	Sphere Investment Trust	Ordinary 25p	30/9/71	2.3	112	117 1/2	1
16.6	Standard Trust	Ordinary 25p	30/9/71	4.25	152	160	1 1/2
8.7	Aberdeen Trust	Ordinary 25p	30/9/71	3.75	133 1/2	133 1/2	1 1/2
26.0	Charterhouse Investment Trust	Ordinary 25p	30/9/71	3.75ac	133ac	133ac	1 1/2
16.2	East of Scotland Trust	Ordinary 25p	30/9/71	3.75	129 1/2	137 1/2	1 1/2
16.2	General Scottish Trust	Ordinary 25p	30/9/71	3.75	129 1/2	137 1/2	1 1/2
16.2	Do.	Conv. Loan 1985/2009	30/9/71	5.50	510.50	£107.50	£0.50
16.2	Grange Trust	Ordinary Stock 25p	31/8/71	3.75	163 1/2	172 1/2	1 1/2
16.2	Lancashire & London Inv. Trust	Ordinary 25p	30/9/71	1.5	38 1/2	38 1/2	—
16.2	London Scottish American	Ordinary Stock 25p	30/9/71	3.75	132	139 1/2	2
16.2	London Investment Trust	Ordinary 25p	30/9/71	3.0	118	123	1 1/2
16.2	Rose & Thistle Trust	Ordinary 25p	30/9/71	2.75	95	95	—
16.2	Rotherham Investment Trust	"A" & "B" Ord. 20p	30/9/71	2.25ac	46 1/2ac	49 1/2ac	—
33.0	Second London Scottish Alm. Trust	Ordinary Stock 25p	30/9/71	3.75	163 1/2	172 1/2	1 1/2
42.9	Stirling Trust	Ordinary 25p	30/9/71	4.25	178 1/2	185 1/2	3 1/2
16.7	United States & General Trust Cpn	Ordinary 25p	30/9/71	4.5	179	188 1/2	2 1/2
13.8	United States Debenture Cpn	Ordinary Stock 25p	30/9/71	2.625	91	94 1/2	1 1/2
13.8	Do.	Conv. Loan 1974/83	30/9/71	5.50	599.90	£103.28	£1.60
13.8	Do.	Ordinary 25p	30/9/71	5.5	191	195 1/2	1
13.8	Do.	Conv. Loan 1983	30/9/71	5.50	599.90	£107.50	£0.70
6.5	Gartmore Investment Ltd.	Income 50p	30/9/71	7.0	101	101	—
28.0	Do.	Capital 50p	30/9/71	0.35	253	253	—
3.0	Anglo Scottish Investment Trust	Ordinary 25p	31/8/71	1.75	73	73	1
16.2	Ashtons Investment Trust	Ordinary 25p	6/9/71	1.4	66 1/2	66 1/2	—
16.2	English & Caledonian Investment	Ordinary 25p	13/9/71	3.3125	99 1/2	103	1
16.7	English & Scottish Investors	Ord. & "B" Ord. 25p	30/9/71	2.625	103 1/2	107 1/2	1 1/2
5.1	Group Investors	Ordinary 25p	7/10/71	1.5	70 1/2	74	—
6.4	London & Lennox Investment Trust	Ordinary 25p	30/9/71	2.625	103	103	—
18.0	Do.	"B" Ordinary 25p	30/9/71	0.125	103	103	—
11.8	London & Lombard Inv. Trust	Ordinary 25p	30/9/71	2.125	87	88	1 1/2
10.3	London & Stratford Trust	Ordinary 25p	30/9/71	1.625	70	72 1/2	1 1/2
18.5	Meldrum Investment Trust	Ordinary 25p	30/9/71	1.5	81	81	—
14.8	General Investors Group	Ordinary 25p	30/9/71	5.125	184	182	—
3.1	Cardinal Investment Trust	Deferred 25p	30/9/71	4.75	177	187	2
109.2	Cardinal & Grasschurch Inv. Trust	Ord. & Conv. Ord. 25p	30/9/71	1.375	47	48	—
19.2	Henderson Administration Ltd.	Ord. & "B" Ord. 25p	31/7/71	3.75	97 1/2	105	1 1/2
4.4	Witan Investment	Ordinary 25p	31/8/71	1.25	102	105	2
4.5	Electric & General Investment	Ordinary 25p	31/8/71	1.125	100	100	—
3.6	Greenfriar Investment	Ordinary 25p	31/9/71	1.2	92 1/2	97 1/2	1 1/2
27.9	Mendip Investment	Ordinary 25p	30/9/71	1.6125	45	45	—
27.9	Lowland Investment	Ordinary 25p	31/8/71	1.6125	45	45	—
27.9	Hill Samuel & Co. Ltd.	Ordinary 25p	31/8/71	1.6125	45	45	—
27.9	City & International Trust	Ordinary 25p	31/8/71	1.6125	45	45	—
27.9	Do.	Conv. Loan 1989/94	31/8/71	5.425	542.50	542.50	£1.60
27.9	General & Commercial Inv. Trust	Ordinary 25p	31/8/71	3.5	131 1/2	140	2
27.9	General Consolidated Inv. Trust	Ordinary 25p	31/8/71	3.5	131 1/2	140	2
27.9	Do.	Conv. Loan 1989/94	31/8/71	5.425	542.50	542.50	£1.60
27.9	Philip Hill Investment Trust	Ordinary 25p	31/8/71	5.625	192 1/2	197 1/2	2 1/2
27.9	Do.	Conv. Loan 1989/94	31/8/71	5.425	542.50	542.50	£1.60
27.9	Moorgate Investment Co.	Ordinary 25p	31/9/71	2.0	61 1/2	64	—
27.9	Nineteen Twenty Eight Inv. Trust	Ordinary 25p	31/6/71	5.125	195	205 1/2	3 1/2
27.9	Kleinwort Benson Ltd.	Ordinary 25p	31/9/71	2.625	98	96	1
27.9	Brunner Investment Trust	Ordinary 25p	31/8/71	5.625	199 1/2	204 1/2	2 1/2
27.9	Charter Trust & Agency	Ordinary 25p	31/8/71	5.625	199 1/2	204 1/2	2 1/2

Chief executive change at Leyland Paint

Mr. Bryan Jones has been Payton who is undertaking appointed managing director and further responsibilities in the chief executive of LEYLAND Speciality Car Division of British Leyland. Mr. Jones has relinquished his position as managing director of the Rover but continues as chairman.

Mr. Michael Nightingale has been appointed chairman of the Anglo-Indonesian Plantations. He succeeds Mr. E. V. Strutt, who has resigned because of his commitments in Ireland but remains on the Board.

Mr. J. J. Reed and Mr. R. H. I. H. Stewart are to join the Board of BROWN SHIPLEY AND CO. on November 1. On the same date Mr. J. R. Bone and Mr. P. J. Thaurin will become managing directors, and Mr. D. M. Horne, Mr. M. Hume and Mr. R. M. Langdon assistant managers.

Mr. Anthony Tryon has been appointed a director of ENGLISH AND SCOTTISH INVESTORS.

Mr. Leonard Woodburn has been appointed joint managing director of INTERNATIONAL STORES. Mr. John I. Smith, chief accountant, has been made a director.

Mr. Denis Reid has been appointed managing director of CHARMON PIPES, a member of the Charterhouse group. He joins Charterhouse next Monday and will succeed Mr. Arthur Beates, who will remain on the Board until he retires on January 31. Mr. Reid was previously chairman of D. Anderson and Sons.

Mr. Graham Holland has joined the Board of MILLSAUGH and has been appointed to the newly created post of group controller.

Mr. R. J. Piddell has been appointed commercial director of ALBERT MANN ENGINEERING COMPANY, a member of the Hallman Engineering Corporation.

Mr. John Saul has been appointed chairman of SELECTA PIG BREEDING COMPANY, in succession to the late Mr. Stephen Horvath. Mr. Mark Horvath has become marketing director.

Mr. Arthur Greenway, manager of the ROVER COMPANY'S Secretariat Division since 1960, has been appointed company secretary. He succeeds Mr. C. J. Burton Rowe and Viner, has been appointed to the Board of FENCHURCH INSURANCE HOLDINGS.

Mr. F. T. Woodbridge, works director of British Rolling Mills, has been appointed president of the STAFFORDSHIRE IRON AND STEEL INSTITUTE.

The PLESSEY COMPANY has appointed Mr. Robert Hall, formerly managing director, Pleassey

merly managing director, Pleassey to the post of managing director of the company's electrical components division.

Mr. B. Wilcock, managing director of Kuntak Manufacturing Company, has been elected to the Board of HICK HARGREAVES AND COMPANY.

Mr. M. N. C. Eunan has been appointed to the Board of JOHN WALKER AND SONS.

Mr. D. G. Oxley has been appointed a director of HEPWORTH AND GRANDAGE, a member of the Associated Engineering group.

As a result of the integration of the DOMINION INSURANCE COMPANY and the BRITISH MERCHANTS' INSURANCE COMPANY, both subsidiaries of the DOMINION INSURANCE HOLDINGS, the following appointments have been made: Mr. W. G. Marriott has been appointed a director of the Dominion Insurance Company. Mr. A. W. Jenkins has joined the Board of British Merchants and will be responsible for the co-ordination of the administration of Dominion and British Merchants.

Mr. E. B. Wilson will succeed Mr. Jenkins as the group's fire underwriter from January 1.

Mr. Keith Viner, a director of Fenchurch Group Brokers and

Mr. Robert Eric Baard, general

manager of the Pearl Assurance Company and chairman of the Industrial Life Offices Association, said he felt some degree of uncertainty about the situation of V & G before it collapsed, but not to the degree of some of the members of the British Insurance Association.

He always felt V & G used every penny they received and every trick to advance their own ends, but all the time they were keeping within the law on one hand, and within a financially solvent situation on the other.

At the time he took an interest in the company's affairs there was no evidence of any major under-provision, but there was evidence that the business was more profitable compared with the rest of the market and possibly in 1965-66 he felt the company had got itself into a fairly satisfactory financial situation.

The Tribunal continues to-day.

He reminded the inquiry, now in its 48th working day, that the Tribunal decided yesterday, without creating any precedents, that no useful purpose would be served by pressing Mr. John Barry, editor of the Sunday Times "Insight" team, which wrote the article Watchdogs Which Did Not Bite, to disclose the source of any information which may have been received about the part played by the Department of Trade and Industry in the V & G affair.

Mr. Robert Eric Baard, general

manager of the Pearl Assurance Company and chairman of the Industrial Life Offices Association, said he felt some degree of uncertainty about the situation of V & G before it collapsed, but not to the degree of some of the members of the British Insurance Association.

He always felt V & G used every penny they received and every trick to advance their own ends, but all the time they were keeping within the law on one hand, and within a financially solvent situation on the other.

The Tribunal continues to-day.

Vehicle and General Tribunal of Inquiry Pearl chief thought V&G profitable

FINANCIAL TIMES REPORTER

MR. JUSTICE JAMES, chairman of the Tribunal investigating the collapse of the Vehicle and General Insurance Company, said yesterday he wanted to make it clear that yesterday's decision not to press a Sunday Times journalist to disclose his sources of information relating to an article published in March was not an official ruling and was out of order to establish a precedent.

No purpose

He reminded the inquiry, now in its 48th working day, that the Tribunal decided yesterday, without creating any precedents, that no useful purpose would be served by pressing Mr. John Barry, editor of the Sunday Times "Insight" team, which wrote the article Watchdogs Which Did Not Bite, to disclose the source of any information which may have been received about the part played by the Department of Trade and Industry in the V & G affair.

Satisfactory

At the time he took an interest in the company's affairs there was no evidence of any major under-provision, but there was evidence that the business was more profitable compared with the rest of the market and possibly in 1965-66 he felt the company had got itself into a fairly satisfactory financial situation.

The Tribunal continues to-day.

Mr. Robert Eric Baard, general

manager of the Pearl Assurance Company and chairman of the Industrial Life Offices Association, said he felt some degree of uncertainty about the situation of V & G before it collapsed, but not to the degree of some of the members of the British Insurance Association.

He always felt V & G used every penny they received and every trick to advance their own ends, but all the time they were keeping within the law on one hand, and within a financially solvent situation on the other.

The Tribunal continues to-day.

Mr. Robert Eric Baard, general

manager of the Pearl Assurance Company and chairman of the Industrial Life Offices Association, said he felt some degree of uncertainty about the situation of V & G before it collapsed, but not to the degree of some of the members of the British Insurance Association.

He always felt V & G used every penny they received and every trick to advance their own ends, but all the time they were keeping within the law on one hand, and within a financially solvent situation on the other.

The Tribunal continues to-day.

Mr. Robert Eric Baard, general

manager of the Pearl Assurance Company and chairman of the Industrial Life Offices Association, said he felt some degree of uncertainty about the situation of V & G before it collapsed, but not to the degree of some of the members of the British Insurance Association.

He always felt V & G used every penny they received and every trick to advance their own ends, but all the time they were keeping within the law on one hand, and within a financially solvent situation on the other.

The Tribunal continues to-day.

Mr. Robert Eric Baard, general

manager of the Pearl Assurance Company and chairman of the Industrial Life Offices Association, said he felt some degree of uncertainty about the situation of V & G before it collapsed, but not to the degree of some of the members of the British Insurance Association.

He always felt V & G used every penny they received and every trick to advance their own ends, but all the time they were keeping within the law on one hand, and within a financially solvent situation on the other.

The Tribunal continues to-day.

Mr. Robert Eric Baard, general

manager of the Pearl Assurance Company and chairman of the Industrial Life Offices Association, said he felt some degree of uncertainty about the situation of V & G before it collapsed, but not to the degree of some of the members of the British Insurance Association.

He always felt V & G used every penny they received and every trick to advance their own ends, but all the time they were keeping within the law on one hand, and within a financially solvent situation on the other.

The Tribunal continues to-day.

Mr. Robert Eric Baard, general



Four 22ct coins \$100, \$50, \$20, \$10 sculpted by Arnold Machin for a limited edition

This is the first issue of Bahama gold coins since 1967 and the second such edition in the history of the Commonwealth. The occasion and small number of pieces struck should give these coins considerable investment potential.

All coins bear the London hallmark for 1971 and as legal tender carry the right of face-value redemption at the Bahamas Monetary Authority, Nassau. Sets are supplied in leather cases bearing in gilt the Arms of the Bahamas and single coins are sent in wallets.

All coins display on the obverse a portrait of the Queen and are in BU - brilliant-uncirculated - condition.

A nominal deposit only will secure your order, which will be acknowledged forthwith by UK agents Metalimport (Overseas) Ltd., 25 Bedford Row, London, W.C.1. Please allow four to six weeks for delivery from the date of your coupon completion.

Issued by the Bahamas Monetary Authority. Obtainable in the UK through Metalimport (Overseas) Ltd., 25 Bedford Row, London, W.C.1.

Please supply the following gold coins of the Bahamas 1971

.....complete sets at £24.45 deposit per set £9.00

.....\$10 coins at £4.70 deposit £0.50

.....\$20 coins at £9.40 deposit £1.00

.....\$50 coins at £23.45 deposit £2.50

.....\$100 coins at £46.90 deposit £5.00

I enclose cheque for.....as deposit

I will pay the balance on receipt of notification that the coins have arrived in London and are ready for despatch to the address below

I request you send these coins to my Bank, who will pay you against delivery

I request you send these coins C.O.D. for the balance payable by me

Name of Bank

Address

Name

Address

Signature

100 DOLLARS

50 DOLLARS

20 DOLLARS

10 DOLLARS

10 DOLLARS

10 DOLLARS

10 DOLLARS

Chamber expects 50 Russians at lunch

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

ABOUT 50 Russians are expected to attend next week's lunch of the British Chamber of Commerce. Most will come from the Soviet Trade Delegation offices in Highgate, London, and the others mainly from Soviet-owned companies based in the London area.

The high number attending - only slightly below that for the last lunch, held in July - is a firm indication that the Soviet trade representatives in this country like their U.K. counterparts, want to go on as usual in spite of the recent diplomatic dispute.

A Sir Conrad Seward, chairman of the Chamber's executive committee, said last night: "We are quite confident that trade is going to continue."

The last Chamber lunch was addressed by Sir John Killick, far that this meeting would be newly-appointed British Ambassador to Moscow, who spoke about the likely effects on Anglo-Soviet trade of Britain joining the Common Market.

At next week's meeting it is expected that the main speaker will be Mr. Victor Ivanov, head of the Soviet Trade Delegation.

A further indication that business is going on as normal has come from the London Chamber of Commerce, which has embarked on planning a British mission to visit the Soviet Union early next year. It hopes to have talks on machinery and machine tools.

The Confederation of British Industry said last night that a joint Anglo-Soviet working group of the Chamber's executive committee on patents was due to meet at the end of next month, under the auspices of the Industrial Co-operation Agreement of 1968.

There had been no indication so far that this meeting would be cancelled.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London.

ALLNATT LONDON PROPERTIES LIMITED

Issue of £3,000,000 9 1/2 per cent. First Mortgage Debenture Stock 1996/2001 at £100 per cent.

Application has been made to the Council of The Stock Exchange, London for permission to deal in and quotation for the above Stock.

In accordance with the requirements of the Council of The Stock Exchange, London £300,000 of the Stock is available in the Market on the date of publication of this Advertisement.

Particulars of the Stock will be available in The Exchange Telegraph and Moodies Statistical Services and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including Friday, 29th October, 1971 from:

Baring Brothers & Co., Limited, 8, Bishopsgate, London, EC2N 4AE

Cazenove & Co., 12, Tokenhouse Yard, London, EC2R 7AN

FOOD PRICE MOVEMENTS

Oct 14 Week ago Month ago

per ton per ton per ton

\$BACON

Danish A.17 380 400 330

British A.17 350-2 370-3 380-3

Irish Special A 350 375 385

Polish A.17 340 370 380

Ustair A.17 350 370 380

\$BUTTER

N.Z. packet per cwt 22.15-35 22.15-35 22.15-35

Australian packet 22.15 22.15 22.15

Danish salted packet 22.00-20 22.00-20 22.00-15

\$CHEESE

English cheddar white creamery selected 22.25 22.25 22.25

N.Z. finest rindless 40-lb blocks 20.05 20.05 18.80

\$EGGS

Home-prod. Standard 1.10-1.31 1.30-1.70 1.35-1.75

Large 1.25-1.45 1.50-1.90 1.70-2.00

Oct 14 Week ago Month ago

per lb per lb per lb

\$BEEF

Scotch killed sides 17.0-18.5 17.0-20.0 17.1-20.0

Bre forequarters 13.3-14.2 12.9-14.2 12.5-13.8

Argentine chilled rumps 37.5-40.0 36.0-40.0 36.0-40.0

\$LAMB

English 12.5-15.7 12.5-16.7 15.0-17.5

N.Z. 12.5-14.4 12.5-14.5 12.7-14.8

PORK (all weights) 10.0-15.0 10.0-15.8 10.0-15.0

\$MUTTON

English ewes 6.0-7.0 - 6.0-7.0

\$POULTRY

Broiler chickens (all weights-even ready) 13.0-14.0 13.0-14.0 13.3-14.5

*Prices per 120 eggs on Tuesday, October 12. †Ex quay.

†Prices on October 13. ‡London Provision Exchange prices.

Labour pro-Market MPs 'reassessing'

BY PHILIP RAWSTORNE

MANY pro-Market Labour MPs more clearly than the eight to were reappraising their position, one vote for entry at the Conservative Party, former Labour Minister and a leading anti-Marketeer, claimed last night.

"Mr. Heath and his Whips will do their arithmetic with ever-increasing anxiety between now and October 28," he said at Stepney. Labour's pro-Market leaders had to decide not only whether to defy their party but whether "to defy the people as well" in the Commons vote.

The Government's propaganda offensive had failed to convince the electorate and with the Labour Party and the TUC now overwhelmingly opposed to the entry terms, the whole situation had changed, said Mr. Shore.

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

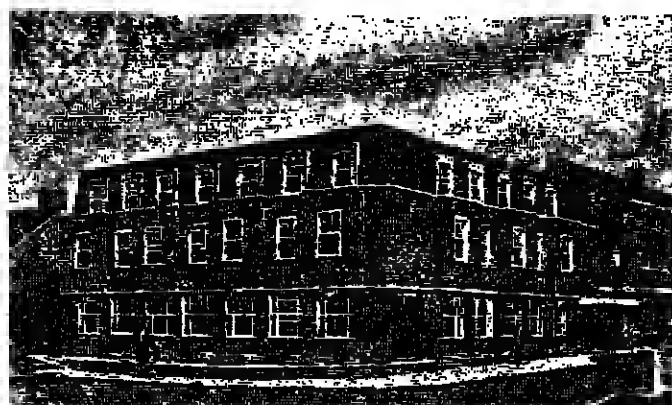
Nothing could have shown Mr. Heath had "shamelessly abandoned" his pre-election stance that it would be wrong to enter the EEC without the "full-hearted consent" of the people.

Mr. Heath had added: "Mr. Heath will seek to avoid it, but nothing is more certain than that in this struggle, the people, not the Prime Minister, will win."

National and Grindlays. Branches in Asia, Africa, Europe and the Middle East. Associates-everywhere

NATIONAL AND GRINDLAYS BANK LIMITED
23 Fenchurch Street, London EC3M 3DD. Telephone: 01-626 0545
13 St. James's Square, London SW1Y 4LF. 7 Cork Street, London W1X 1PB.
Midlands Representative office:
Newater House, 11 Newhall Street, Birmingham B3 3NY. Telephone: 021-236 4308

INDUSTRIAL & BUSINESS PROPERTY



TO LET
Southwick Sussex
Prestige Office Block
Complete for occupation January 1972
adjoining main shopping development
7860 sq. ft. NET.
Central Heating & Private Car Park
Enquiries
M.L.O LIMITED
50 PALL MALL LONDON SW1
TEL: 01-839.1822

Cartwright Holt & Son INDUSTRIAL

COVENTRY
MODERN FACTORY & OFFICES
Ideal for
COMPUTER CENTRE or LABORATORY
Total Floor Space 22,750 sq. ft. Rent £11,000 p.a.
Excellent Car Parking. Small Premium
Long lease 3 Miles City Centre Vacant

RUGBY
19,000 sq. ft.
WAREHOUSE
To be erected
on
Existing Industrial Estate
47p per sq. ft.

HALF MILE TO M.1.
Fronting to A.45 at
Dunchurch
12 miles from Coventry
MAGNIFICENT
31,500 SQ. FT.
WAREHOUSE
50p per sq. ft.
TO BE LET
IMMEDIATE POSSESSION

Cartwright Holt & Sons
Chartered Surveyors
15 WARWICK ROW
COVENTRY CV1 1EU
Telephone 0203-26272/5

Did you know that:

Northampton* is only 60 miles from London
Northampton* is right beside the M1 motorway
Northampton* is on the electric line from Euston
Northampton* is already a large established town
Northampton* offers factories and factory sites
Northampton* offers sites for offices
Northampton* offers homes for your staff
Northampton* offers much lower rents than London

Northampton is expanding. Move to Northampton now.

Northampton Development Corporation

Write or phone:
L. Austin-Crowe BSc ARICS
Chief Estates Officer
Northampton Development Corporation
2-3 Market Square
Northampton NN1 2EN
0604-30631



**FREEHOLD INVESTMENTS
SECURED UPON
OFFICES SHOPS and INDUSTRIAL
PROPERTIES
REQUIRED FOR RETAINING CLIENTS**

Ref. CW

St Quintin
Son & Stanley

Chartered Surveyors
149 LEADENHALL STREET LONDON EC3V 4PE
Telephone No. 01 283 6055

Showrooms and office in a superb situation absolutely opposite Bristol's main station

29,000 sq. ft. of ideal office accommodation and 7,500 sq. ft. of spacious showrooms are now available on lease in Bristol's Temple Gate House. 43,000 sq. ft. have already been reserved by companies taking advantage of these superbly situated offices, directly opposite Temple Meads station on Bristol's inner circuit road.

There is a multi-storey car park for 400 cars, and a pedestrian flyover is planned linking the offices with the station opposite.

Joint Letting Agents.

LALONDE BROS & Hillier Parker
May & Rowden
64 Queens Road, Bristol BS8 1RH. Telephone 0272-27731.
77 Grosvenor Street, London W1A 2BT. Telephone 01-629-7666.



Factories & Warehouses

For Sale/To Let

CITY FRINGE, EC2
1,725 SQ. FT.
Self contained office building. Main Services. Central Heating.

ST. ALBANS, Herts
12,400 SQ. FT.
Single Storey Factory and offices. Yard. Central Heating.

KINGS LANGLEY, Herts
19,520 SQ. FT.
Single Storey Factory. Loading. C. Heating.

KENTISH TOWN, NW5
28,700 SQ. FT.
Modern Factory or Warehouse Unit. Main Rd. frontage.

BARKING, Essex
40,000 SQ. FT.
ON 1 1/2 ACRES
Single Storey Factory or Depot. Offices. Yard. Sprinklers. C. Heating.

Henry Butcher & Co
Auctioneers, Surveyors and Valuers of Factories, Plant & Machinery

CLERKENWELL, EC1
2,500 SQ. FT.
Modern ground floor offices and storage accommodation. Heating

HARROW Rd. NW10
13,000 SQ. FT.
Ground floor Factory/Laboratory with first floor offices.

RAMSGATE, Kent
24,000 SQ. FT.
Modern Clothing Factory. Fully Staffed and equipped. Heating.

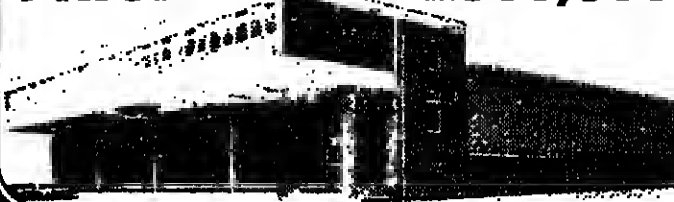
BIRMINGHAM
39,000 SQ. FT.
Lofty Single Storey Warehouse. C. Heating. Main Rd. position.

DALSTON, E8
52,350 SQ. FT.
Impressive Factory Warehouse & Offices. Heating. Lifts.

59/62 High Holborn, London WC1V 6EG
Tel: 01-405 8411

HAYES

For Sale Freehold - New Warehouse
36,000 sq ft on 2 Acre Site
Planning Consent for 30,000 sq ft extension
PRICE £350,000



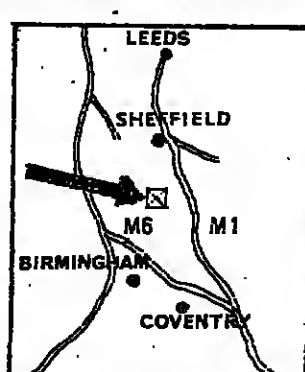
Consideration given to sale of New Warehouse only
Sole Agents
DEZ LEVY

Estate House
130 Jermyn Street
London, SW1Y 4UL
01-930 1070

NEW WAREHOUSE

30,200 sq. ft.
SITE - 5 ACRES
Planning consent for
150,000 sq. ft.
FOR SALE FREEHOLD

DRUCE & COMPANY



DRUCE HOUSE
BAKER STREET
LONDON, W1
01-486 4241

Freehold Industrial Investment producing £20,000 per annum

10 recently completed first class Industrial Warehouse Units
In a well established industrial location in the West Midlands
Convenient for both Motorways and Birmingham offers in the region of £210,000
Mainly Freehold investment portfolio producing £17,358
Comprising Offices, Shops and Showrooms in and around Birmingham
Offers in the region of £185,000 will be seriously considered.

GRIMLEY & SON CHARTERED SURVEYORS
39-40 TEMPLE STREET BIRMINGHAM B2 5DX
11, Duke Street, St James's, London S.W.1.
021 643 5060

UXBRIDGE

NEW WAREHOUSE
50,000 SQ. FT.
A.40.300 yds
TO LET

DONALDSON
CHARTERED SURVEYORS
70 Jermyn St., London, S.W.1. Tel. 01-930 1090

King and Chasemore

52, 54 & 56 EAST STREET, MORSHAM
VALUABLE FREEHOLD OFFICE, STORE AND SHOP PREMISES
Office Space about 2,300 sq. ft. Store space about 2,650 sq. ft.
Two Lock-up Shops
Total frontage about 73 ft. Depth about 110 ft.
To be offered for sale by auction as a whole or in three lots.
(unless previously sold)
at The Town Hall, Morsham, 24th November, 1971 at 3 P.M.
Joint Auctioneers:
Messrs. King & Chasemore 2 London Road, Morsham, Tels: Morsham 54441.
Messrs. Prowse & Partners, Flatter House, Fairfield Road, Kingston, Surrey.
Tel: 01-548 8861.

EXISTING INDUSTRIAL SITE FOR SALE
with potential for development
situated in a rural position
2 miles from Eastbourne.
Offers invited over £40,000.
Write: Don T.1473. Financial Times, 10, Cannon Street, EC4P 4BY.

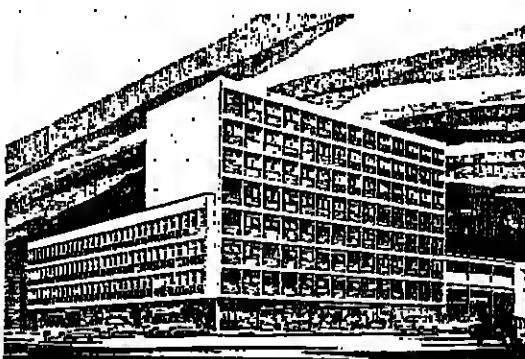
Fareham
New warehouse development
To Let
Adjacent to M.27
2,734 sq. m. (29,430 sq. ft.)
Joint agents
L. S. Vail & Son
Commercial Premises Department
4 High Street, Gosport PO12 1BZ Hampshire 070-17 83241/4

Osborne King and Megran
10-12 Cork Street London W1 01-734 7701

Another project by
London and Overseas (Investments) Ltd
DEACON HOUSE
EYRE STREET

SHEFFIELD

NEW OFFICES
Approx. 38,000 sq. ft.
TO BE LET



Hillier Parker
May & Rowden
77 Grosvenor Street
London W1A 2BT
Telephone 01-629 7666

EADON LOCKWOOD & RIDDLE
2 St. James's Street
Sheffield S1 1XJ
Telephone 0742-78055

JONES LANG WOOTTON
103 Mount Street
London W1Y 6AS
Telephone 01-493 6040

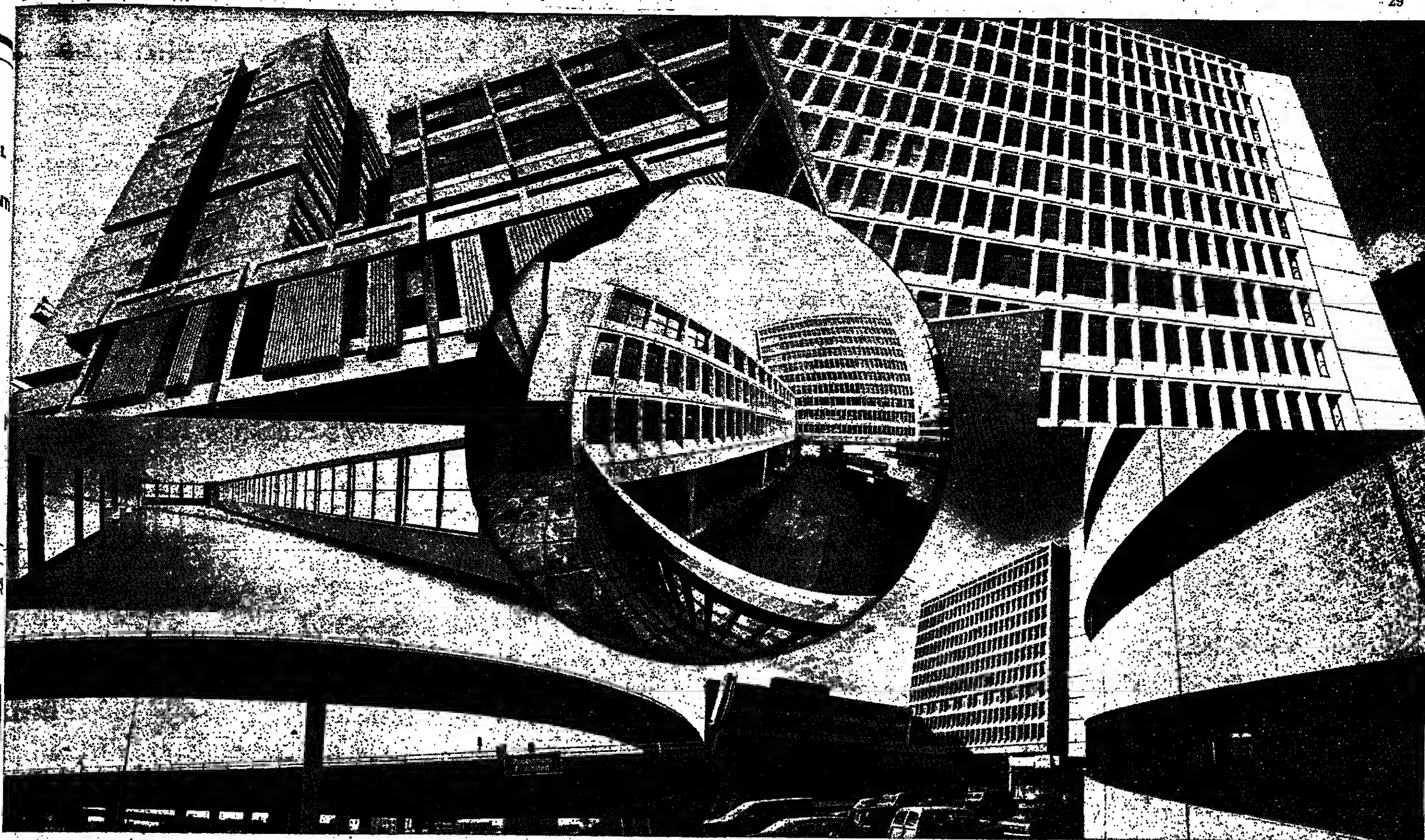
WELLINGBOROUGH TO LET - NEW SINGLE STOREY FACTORY

2 acre site
30,000 sq. ft. factory
6,000 sq. ft. offices
Houses for employees from the London area
Available to any firm from the London area
NO I.D.C. REQUIRED
21 YEARS LEASE
REASONABLE RENTAL
Apply to: Town Development Manager
Council Offices, Swanspool, Wellingborough
Telephone: Wellingborough 6741

MOUNT EPHRAIM TUNBRIDGE WELLS KENT FREEHOLD SITE 1.5 ACRES

Suitable office/residential development (subject to planning consent)
Including large house at present used as offices
Apply to: W. A. Boxall ARICS Estate Surveyor
Department of the Environment
Ashdown House Hastings Sussex
Tel: Hastings 31344 Extn 6235 or 6230

ملكو من المثل



We've given Glasgow a new centre.

Glasgow is Britain's northern commercial capital. It's a major gateway to industrial Europe. Its port is one of our finest. And the International Airport is quite new. But until now, Glasgow hasn't had a centre that befits its importance and prestige. Now it has.

Anderston Cross

A totally new urban commercial complex. Unique in Europe. 178,000 sq. feet of light, airy offices. Seventy shops. To form one of Britain's largest

pedestrian-only shopping precincts. There's parking for thousands of cars. At ground level, in the heart of the development, there's the city's major bus station. There's living accommodation for 1,500 people. A restaurant. A pub. An international class hotel. The city's major railway terminus is five minutes stroll. The airport is twenty minutes by car. On Glasgow's massive new 6 lane ring road.

If you would like to hear more about

Anderston Cross call our Agents.

Healey and Baker in London at 01-629 9292. Richard Ellis and Son in London at 01-499 7151 and Glasgow at 041-221 6196, and Kenneth Ryden and Partners in Glasgow at 041-221 8591.

Anderston Cross—Glasgow

—built by Myton.

ANDERSTON CROSS 

AUCTION SALE LONDON AUCTION MART

25th NOVEMBER 1971 3 p.m.

**SOHO
LONDON W.1**

**54
FREEHOLD
PROPERTIES**

40 SHOPS TOGETHER
WITH SHOWROOM, OFFICE
INDUSTRIAL & RESIDENTIAL
ACCOMMODATION

**54,500
£150,383**

**RIPE FOR EARLY
REDEVELOPMENT**

EDWARD ERDMAN

8, GROSVENOR ST., LONDON W1X 0AG
Tel: 01-429 8181

Catalogues available on application at £2.00 per copy

TO LET NEWLY MODERNISED OFFICE BUILDING LONDON BRIDGE

The premises are within 2 minutes' walk of the main line and Underground stations and comprise about

2610 Sq. Ft.

of space on three floors. Available immediately.

Rent required £10,750 p.a. exclusive

Apply to Estate Manager

LONDON TRANSPORT EXECUTIVE

160 Chiltern Court, Baker Street, N.W.1. 01-935 5544, Ext. 6.

WANTED WAREHOUSE/DISTRIBUTION DEPOTS

Sq. 20/40,000 Ft.

For Major Public Transport Company

LEICESTER/MARKET HARBOR/KETTERING

and **GRAVESEND/ST. MARY CRAY**

Rent or Purchase

Full details to retained surveyors:

LAMBOURNE & FOREMAN

Chartered Surveyors

4, Queen Anne Street, London W1M 9LS. Telephone No. 01-536 8735.

CAMBERWELL, S.E.5

Modern Office, Industrial and Ware-
house Premises 3,000-15,000 sq. ft.

TO LET

DONALDSON & SONS,

17 Dulseon Lane, E.B.

Ref GBD

Tel: 01-254 2281.

Gresham Street EC2 36,000 sq. ft. To be Let

in prime City location
Banking Hall & Offices

would divide



**Weatherall
Green & Smith**

22 Chancery Lane London WC2A 1LT

01-405 6944

SITE WITH GREAT POTENTIAL

In the very centre of

BOGNOR REGIS

66 ft. frontage to High Street and a area of

ABOUT 1.6 ACRES

with Outline Planning Permission for either

RESIDENTIAL OR OFFICE DEVELOPMENT

Auction Wednesday, 3rd November

Details: Wyatt & Son, 59 East Street, Chichester (Tel. 06581).

MILL HILL

Middlesex

Freehold land for development FOR SALE

Area: 6.6 Acres (approx.)

Particulars from—

R. W. Costasworth, F.R.I.C.S., Estate Surveyor, British

Rail Property Board, St. Pancras Chambers, Euston

Road, London, N.W.1. (Quote Ref: R/L5.)

Total letting area 41,434 sq. ft.
comprising 23,650 sq. ft. of
offices on 2nd, 3rd, 4th, 5th &
6th floors. Shops and
showrooms on the ground,
part basement and 1st floors.

- * FULL AIR
CONDITIONING
- * HIGH SPEED LIFTS
- * NEAR PICCADILLY
UNDERGROUND
AND BUS ROUTES
- * BASEMENT CAR
PARK FOR 21 CARS
- * TWO FLATS ON
THE 6th FLOOR

Due for completion

APRIL 1972

Prestige Offices in Mayfair

TO BE LET AS ONE UNIT
3-5 Burlington Gardens, W1

for full details apply to—

**THE LAND SECURITIES INVESTMENT
TRUST LIMITED**

Devonshire House, Piccadilly, London, W1X 6BT
Telephone: 01-493 4433



Broadheath, Altrincham, Cheshire

1st class single storey
freehold industrial premises
12,538 sq. ft. on site of 3.351 sq. yds.

in excellent location
for Motorway system

kenyons

Television House, Mount Street, Manchester M2 5WT.
Telephone 061-632 3647.

1,985 sq. yds. additional
development land

MID-SURREY—A.3

Modern Manufacturing or Distribution Building

15,000 sq. ft. plus large yard

FOR SALE OR TO LET

DRUCE & COMPANY

DRUCE HOUSE
BAKER STREET
LONDON, W.1.
01-486 4241

PALMERS GREEN, LONDON, N.13.

Self-contained ground floor
office

400 sq. ft.

£6,000 for 93 year lease

or

21 year lease—rent £600 p.a.

(reviews at 7th and 14th years)

Particulars from: The Surveyor

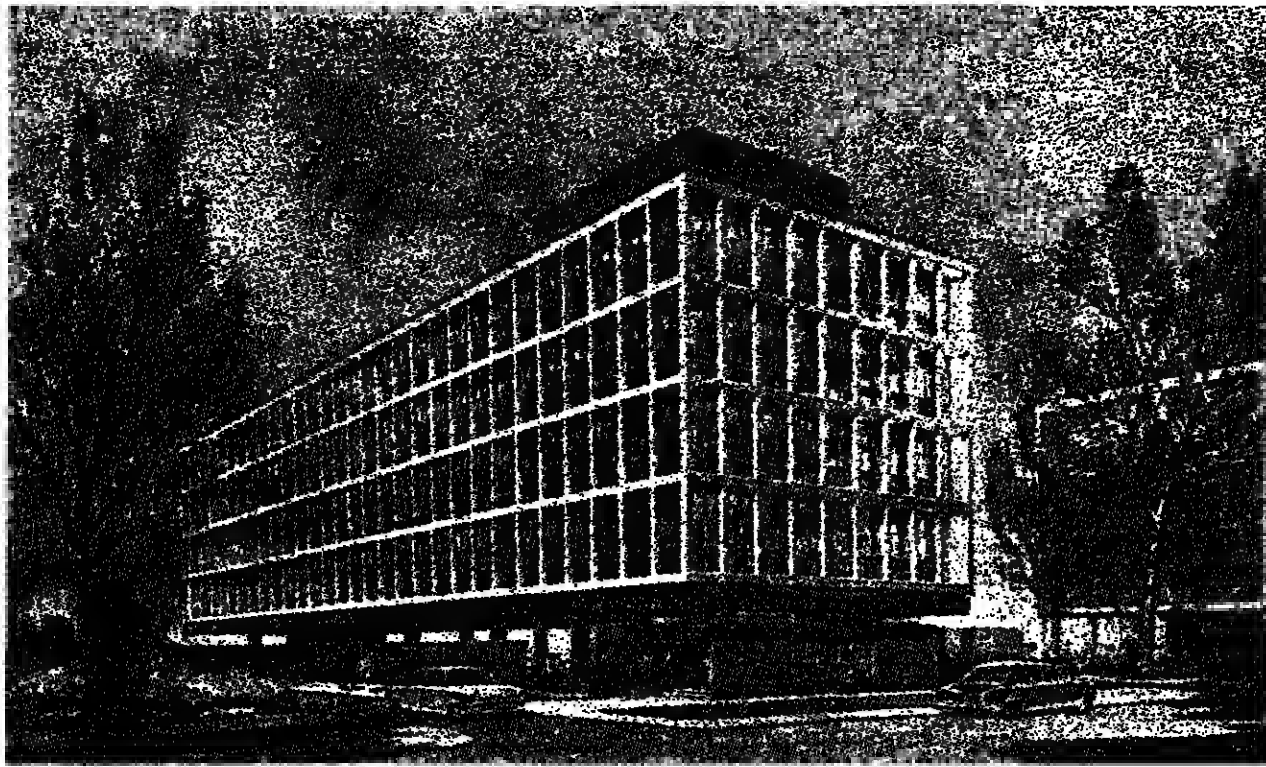
Metropolitan Water Board

New River Road, Goswell Avenue,

London, EC1R 4PP.

Tel. 01-437 2300, Ext. 122.

TO BE LET LEDA HOUSE STATION ROAD, CAMBRIDGE



LEDA, HOUSE, CAMBRIDGE

Architects: Messrs. Brett & Pollen: Fitzroy Robinson & Partners

ONE FLOOR: AREA 5750 sq. ft. AVAILABLE

Car Parking for 71 cars: 2 Speed Lifts: Central Heating

Further details from the Managing Agents:

DOUGLAS L. JANUARY & PARTNERS

7/8 Downing Street, Cambridge. Telephone: 63291 (20 lines)

BOURNEMOUTH SHOPPING SITE

Adjoining Multiples
Frontage 48'
Depth 140'

AUCTION

9th NOVEMBER

GODFREY & HARDING
37-39 St. Peter's Road, Bournemouth.
Tel. Bournemouth 22691 (12 lines)

WATFORD TO LET

INDUSTRIAL &
WAREHOUSE UNITS
IMPERIAL WAY—5,000 sq. ft.
COLONIAL WAY—4,000 sq. ft.
GREENHILL
CRESCENT—12,500 sq. ft.
GREATHAM
ROAD—28,300 sq. ft.**Gordon
Hudson**

147 The Parade, Watford. 02-32711

PRODUCTION SPACE

AVAILABLE NOW
20,000 sq. ft.of excellent factory build-
ing free now in central
Sussex.Good access and service
facilities.Any proposals considered.
Write Box P.1486, Financial
Times, 10, Cannon Street,
EC4A 4BY.

NEWHAVEN

High Quality
WAREHOUSE & OFFICES
19,000 sq. ft. plus land
immediately opp. DocksCOLLINGS, FRENCH, SARGENT & CO.
52 High Street,
Newhaven, Sussex. Tel. 4648PRIME MULTIPLE SHOP
WATERLOOVILLE, HANTS
Frontage 58ft. Ground Floor Sales
500 sq. ft. 1st Floor 550 sq. ft.
Long lease at £1,500 p.a.**Whiteheads**
154 LONDON ROAD, PORTSMOUTH
Tel. 0705 61434

Factories & Warehouses

For Investment & Part Occupation

For sale by auction. Thursday 25th November 1971
At Winchester House, 100, Old Broad Street, London, E.C.2

City of London Border

1, 2, & 3 Dufferin Street, E.C.2
31 Seward Street, E.C.1

Clerkenwell

1 & 2 Hardwick Street, E.C.1
12 & 14 Amwell Street, E.C.1

Islington

74-79 White Lion Street &
Bradley's Buildings, N.1

Part currently producing

£14,850 per ann. Early Reversion & Rent Reviews

Remainder with Vacant Possession

Freehold and Leasehold. For sale in 5 lots

also being offered

Main Road Site & Industrial Buildings. Southgate, N.14
Covered Area 2,120 sq. ft. Site 3,000 sq. ft. Vacant Possession

FGR arising from 115 & 117 Pentonville Road, N.1

Valuable Reversion in 1976. Zoned Commerce

Chartered Surveyors

23, Moorgate, EC2R 6AX

Tel: 01-638 8001

**Chamberlain
& Willows**

A development by FRINCON HOLDINGS LTD.

THE ANGLIA TRADING ESTATE

COLCHESTER

Three Superb New

FACTORY/WAREHOUSE UNITS

42,000—14,500—21,900 sq. ft. approx.

Available next month! 50 minutes from Liverpool Street!

For full details and plans apply joint sole agents:—

**GRANT
& PARTNERS**121 MOUNT ST
LONDON W.1
01-629 8501**fw**FENN WRIGHT & CO
146 HIGH STREET
COLCHESTER
Tel. 0206 73171

Queen Square W.C.1

(Near Southampton Row)

Now ready for immediate occupation in
A New Office Development**3652 SQ. FT.**

TO BE LET

(additional 1,075 sq ft will be available in March 1972)

CAR PARKING · LIFTS · CENTRAL HEATING
FITTED CARPETS & PARTITIONS

Full details from the Sole Agents

Ref.H.I.C.
103 MOUNT STREET
LONDON W1Y 6AS
Tel 01-493 6040
Telex 23858**JONES LANG
WOOTTON**

Chartered Surveyors

Prestige Office Building

5,918 sq. ft.
To be letIn the heart of
the shipping and
insurance area
of the cityThis self-contained office
building includes a fine
entrance and open ground floor
suitable for serving the public and
ideal for banking and insurance. The
property has been renovated throughout to
provide modern open plan office accommodation. Apply sole agents**ALLSOP & CO**In association with H. E. Foster & Cranfield
6 POULTRY, LONDON EC2R 8ET
Telephone: 01-248 1451

E.C.3. OFFICES

ALDGATE HIGH ST. 1,410 sq. ft.
SEETHING LANE 2,500 sq. ft.
TRINITY SQUARE 2,650 sq. ft.
BEVIS MARKS 2,835 sq. ft.**Newton
Perkins** 10 NORTHUMBERLAND ALLEY
FENCHURCH STREET, E.C.3.
& FORBES 01-488 4421

COMMERCIAL UNION BUILDING ST. HELENS, LONDON, E.C.3

Prestige Air-conditioned OFFICE ACCOMMODATION

Sixth Floor (South) 6,200 sq. ft.
Fifth Floor (North) 6,200 sq. ft.

TO BE LET

**RICHARD
ELLIS & SON**64, CORNHILL,
LONDON, EC3V 3PS
Tel: 01-283 3090CHARTERED SURVEYORS
Offices also in the
West End of London, Scotland, Belgium, France, Australia and
South Africa

TO LET

NEWLY ERECTED OFFICE BLOCK

AT VERY LOW RENTAL. 75p PER SQ. FT.

NORTHALLERTON, YORKS

15,500 sq. ft. Many attractive features, central heating
double glazing, lift, car parking.

Apply

ORD, CARMELL & KRITZLER,
27, Stamford Hill, London, N.16.
01-800-8213/4/5.

FOR SALE

MANCHESTER

Off Great Ancoats Street

Extensively Modernised WAREHOUSE & OFFICE BUILDING

59,000 SQUARE FEET

Semi-detached: lifts: parking.

Ideal for Mail Order or similar undertaking.

W.H. ROBINSON & COChartered Surveyors,
79, Mosley Street, MANCHESTER, M2 3LP
Tel. 061-236 2281.

FIRST ANNOUNCEMENT

TO HOTELIERS, MOTELIERS, AND DEVELOPERS,
RANKSBOROUGH HALL ESTATE,
LANGHAM, OAKHAM,
RUTLAND.GROSS INCOME about £12,000
CONSIDERABLE DEVELOPMENT POTENTIAL
Total acreage about 25 acres
3 Public Schools within short distances and Britain's largest
new reservoir will be within few miles.

Full details:

ROLAND MATHER AND TOONE,
Estate Agents,
49 Baxter Gate, Loughborough, Leics. Telephone 2939 or 63494.

Thameside Industrial Estate

London Borough of Newham
13 Units Let

Remaining Factories & Warehouses

Unit 3A 5,600 sq. ft. £5,000 p.a. excl.
Unit 5 50,380 sq. ft. £22,750 p.a. excl.
Unit 8 15,150 sq. ft. £7,500 p.a. excl.
Unit 11/12 36,800 sq. ft. £17,000 p.a. excl.
Headroom 20 feet. Now AvailableChartered Surveyors
23, Moorgate, London, EC2R 6AX
Tel: 01-638 8001**Chamberlain
& Willows**

CONRAD RITBLAT

& COMPANY

OLD KENT RD., S.E.15

1 Acre, industrial zoned site

ripe for development

FREEHOLD FOR SALE

WOKINGHAM, BERKS.

15,000 sq. ft. S/S Factory on 1 acre site

Just off A329. Close M4. Zoned residential

FREEHOLD FOR SALE

KINGSLAND ROAD, E.8

Prestige factory 45,000 sq. ft.

FREEHOLD FOR SALE

EMSWORTH, HANTS.

26,000 sq. ft. Factory on 1 acre site

Close main A27 on established Industrial

Estate

FREEHOLD FOR SALE

ANDOVER, HANTS.

7,500 sq. ft. S/S Factory

Main road frontage. Forecourt park.

Rear yard.

FREEHOLD FOR SALE

MILNER HOUSE LONDON

WIM 6AA. TEL 01-935 4499

PRIME OFFICE SITE Close to Gatwick Airport

**30-50,000
Sq. Ft.**Tenant required to support ODP. Principals
or Agents with named clients apply to Box
T.1475, Financial Times, 10 Cannon Street,
EC4P 4BY.

FELTHAM

7,500 Sq. Ft.
MODERN FACTORY
IMMEDIATE POSSESSION**600**
Heathrow House, Bath Rd.
Cranford, Middx. 01-759

ARUNDEL TOWERS

In the heart of

SOUTHAMPTON

Completed to a high standard with passenger lifts, central heating and an impressive entrance Foyer featuring ceramic and terrazzo finishes

41000 sq. ft. OFFICES NOW AVAILABLE

SITUATED ON 9 CONSECUTIVE FLOORS IN THE NORTH TOWER
FINE PETROL STATION & MOTORISTS' SUPERMARKET

adjoining
MULTI-STORY CAR PARK FOR 735 VEHICLES.

Own Reservations
Available on lease for immediate occupation.

Further details:-

FOX & SONS

OR

ESTATSURE LTD.

32/34 London Road,
SOUTHAMPTON. Tel: 25155

4 The Drive, Hove,
Sussex. Tel: OBR3 70168

Industrial Accommodation
To let in the Midlands

Bilston 25p per sq. ft.
Stag Industrial Estate
Units up to 47,000 sq. ft.
Near M5-M6 Motorway
No L.D.C.s required
Modern single storey buildings

Smethwick 39p per sq. ft.
Middlemore Industrial Estate
Units up to 21,000 sq. ft.
1/2 mile M5-M6 Motorway
3 brand new units remaining

Smethwick
Cornwall Road Industrial Estate
3,000 sq. ft. units
Close M5-M6 intersection
Excellent parking and loading
3 units remaining

GRIMLEY & SON

39-40 TEMPLE STREET BIRMINGHAM B2 5DX
11, Duke Street, St. James's, London S.W.1

CHARTERED SURVEYORS
021 643 5060

RAINHAM Essex

**11 Acres of Freehold
Industrial Land For Sale**

WGS

**Weatherall
Green & Smith**

22 Chancery Lane London WC2A 1LT
01-405 6944

Offices in all areas

FENCHURCH STREET, E.C.3
845 sq. ft.
Sixth floor suite in modern tower
block close to Lloyd's. All usual
amenities. Attractive entrance.
LEASE 5 years.
RENT £2,500 p.a. ex.

BISHOPSGATE, E.C.2. (close)
1,410 sq. ft.
Self-contained office building. New
decoration. Fully carpeted.
Immediate possession.

CITY BORDERS, E.C.2
2,000 sq. ft.
Modern offices. New decor.
Central heating. New carpets.
RENT £2,000 p.a. ex.

PADDINGTON, W.2
2,460 sq. ft.
Modern office unit in clear space.
Lift. Central heating.
RENT £2,500 p.a. ex.

MAYFAIR, W.1
6,470 sq. ft.
Headquarters office building in
superb condition throughout.
RENT £35,750 p.a. ex.

MILBANK TOWER, S.W.1
8,105 sq. ft.
Luxurious air conditioned floor.
Panoramic views. Car parking.
Chartered Surveyors
18/25 Eldon St. EC2M 7QE
Tel: 01-638 8001.

WEMBLEY.
2,500 sq. ft.
Self-contained wing of modern
office building close to Wembley Mill
Station. Good natural light.

WEMBLEY.
4,000 sq. ft.
Self-contained section of 13th floor
in tower block. All amenities.

SLOUGH.
6,000 sq. ft.
Self-contained first and second floors.
Ground floor reception in new build-
ing.
RENT £9,000 p.a. ex.

**Chamberlain
& Willows**

TO LET SLOUGH

**Magnificent New Warehouse
15,000 SQ. FT.**

18 ft headroom 1 minute from M4.
Immediate occupation.

**BARNETT BAKER AVIATION PROPERTY
CONSULTANTS**

01-493 6128 01-759 0966

TO LET OR FOR SALE

MODERN SINGLE STOREY FACTORIES
AND WAREHOUSES WITH OFFICES

ELEYS ESTATE
NORTH CIRCULAR RD., N.18
From 2,000 to 180,000 sq. ft.

CHADWELL HEATH
ESSEX
25,000-120,000 sq. ft.
25 ft. to 30 ft. clear
Another 20,000 sq. ft. being
built

ENFIELD
20,000-50,000 sq. ft.
80 ft. to 100 ft. clear
RAYMOND & CO.
89 Walsby Rd., E.17.
Tel. 327 8012.

SUBSTANTIAL INVESTMENTS REQUIRED

To Absorb Liquid Funds of

**MANY MILLION
POUNDS**

which Clients have available.
Preference for London Offices.

Details to: John Cullis

**Fuller Horsey
Sons & Cassell**

10 Lloyds Avenue
London EC3N 3BJ
01-709 0101

**Capital
for
business**

British Bank of
Commerce Limited

have now made arrangements
whereby they are able to consider
FIXED TERM MORTGAGES on
which only the interest is payable
during the life of the loan for
periods up to 15 years and for
amounts of £50,000 and over. These
mortgages can be granted against
the security of office, shop and
industrial property.

Apply in writing to:
British Bank of Commerce Ltd.,
145 West Regent Street,
Glasgow G.2.

A British Bank of Commerce service

SHEFFIELD WEST BAR GREEN

13,500 sq. ft. OFFICES
In new development

TO BE LET

103 Mount Street
London W1Y 6AS

01-493 6040

telex 23858 Ref P/RN

**JONES LANG
WOOTTON**

Chartered Surveyors

Edmonton N.18

Modern ground
floor warehouse
13,150 sq ft To Let

Chartered Surveyors
23 Moorgate, EC2 6AX
Tel: 01-638 8001R

**Chamberlain
& Willows**

DECENTRALISED OFFICES URGENTLY REQUIRED FOR CLIENTS

Approx. 15,000 SQ. FT.

On the fringe of London

Details to the Retained Agents

WALTERS & CO

6 Half Moon Street, London, W1Y 7RA Tel: 01-499 4726

MANCHESTER

off John Dalton Street
Prestige Office Block in best commercial area, providing
9,100 square feet of lettable floor space of three floors.
Completion—March 1972

Apply:

Rackind Gibson & Co.
COMMERCIAL PROPERTY CONSULTANTS
PROVINCIAL HOUSE, 1 BRAZENNOSE STREET
MANCHESTER 2. TELEPHONE 061 934 001

To be let. Prestige Office Suite
JERMYN STREET, S.W.1
1475 sq. ft.

Lift. Central Heating. Portage

**DE & J
LEVY**

Apply
Estate House
130 Jermyn Street
London, SW1Y 4UL
01-930 1070

'MANCENTRAL ESTATE' OFFICES—WAREHOUSES TO LET

20,000—50,000 SQ. FT.

1/2 Mile City Centre

JOHN BATTERSBY & SON

Chancery Chambers,
55 Brown Street,
Manchester, M2 2JL
041-832-8505

DONALDSON

CHARTERED
70, Jermyn Street,
London SW1Y 4PE
01-930-1090

HAYWARDS HEATH (VICTORIA 44 MINS.)

£150 P.F.S. 47,000 F.S. OFFICES TO LET OR SELL

Adjacent station in parkland setting.
BRAYSHER CONTRACTS 0444 2530

28,320

SQUARE FEET

(APPROXIMATELY)

To be let as one unit

Comprising ground floor shops and
shop basements and six floors of office
accommodation

**52-60 CANNON ST.
LONDON EC4**

Due for completion January 1972

A unique opportunity for a Company looking for
office space near the centre of the City, only a few minutes walk
from the Bank of England, The Stock Exchange, Lloyds,
Insurance Companies, etc.

The many amenities connected with this
fine building include—

- Air Conditioning
- Fast lifts to all floors
- Basement Car Park for 6 cars
- Good central location for Public Transport
- Loading Bay at rear of building



Apply for full details to

**THE CITY OF LONDON REAL PROPERTY
COMPANY LIMITED**

Vincula House, 29-31 Tower Place, London, EC3R 5BP Telephone: 01-623 3123

A SUBSIDIARY OF THE LAND SECURITIES INVESTMENT TRUST LTD.

CONRAD RITBLAT & COMPANY

22 PRINCES GATE, LONDON, S.W.7

Superior Residence adjoining Embassies
and overlooking Hyde Park. Suitable for
Government or Institutional user.

FOR SALE BY TENDER

Details from (Ref. RAJ)

MILNER HOUSE LONDON

WIM 8AA TEL 01-935 4499

**Redhill
Surrey
40,000 sq ft
Offices**

**New town centre
development**

Scheme includes 20,000 sq ft supermarket
pre-let to national operator with
supporting shopping and car parking.

Development to commence immediately.

LEAVER & CO

36 Bruton Street London W1X 8AD 01-629 4261
also in Dublin and Edinburgh and associated office in Malta

SWISS CENTRE

ENTIRE THIRD FLOOR
TO LET

Suitable for—
Exhibition—Conference Hall,
Showroom or high class Club.

**HERRING DAW
& MANNERS**

23 St. James's Square, London SW1Y 4JL 01-639 3466
Offices at City of London, Croydon, Paris and Sydney

MIDLANDS

Access to Motorways

Site for Warehouse
and
Industrial Development

10 ACRES

Freehold—£75,000

WIGGINS & RUSSELL,
29 Regent Street, Rugby
(Tel: 72851)

ENGINEERING AND METAL--Gen. Cont.

HOTELS AND CATERERS—Continued

هكذا عندنا

EAS—Continued

For Notes, see Stock Exchange Dealings.

Registered at the G.P.O. Printed by St. Clements Press Ltd. for and published by THE FINANCIAL TIMES
Co., Bracken House, Cannon Street, London, E.C.4
The Financial Times

First Provincial Unit Trust Limited
21 Spring Gardens, Manchester M2 1PB
Telephone: 061-834 3055
"Reserves" Units
A growth investment with a "Blue Chip" portfolio.
"High Distribution" Units
For wide spread and high income.

Lombard Negative interest becomes universal

BY C. GORDON TETHER

THE LATEST series of Bank Rate reductions has cut the cost of credit in the world at large to the lowest level since 1965 in money terms. In real terms it is actually even cheaper than it was then, seeing that the value of money is now falling faster almost everywhere.

Indeed, the "negative" real rate of interest is showing a decided tendency to become universal almost for the first time since dearer money policies became fashionable in the early 1960s. Which suggests that, in the affluent countries at least, the supply of capital is now so far outstripping the demand that lenders are finding it difficult to find takers even when they are prepared to make money available for next to nothing.

The average Bank Rate for the dozen or so top industrial countries is currently standing in the region of 5½ per cent. This is about 1½ to 2 per cent below the 1969-70 peak. It is also very close to the level ruling in 1968 before the acceleration of the wage-price spiral set the advanced world off on an intensifying dear money rampage.

Value of money
However, in 1968 the fall in the value of money was still proceeding slowly enough to enable anyone putting money out at 5½ per cent to show a small positive return after allowing for the erosion of his capital, assuming there was no tax to pay on the interest. To-day it is the other way round.

When the IMF made its latest count, money was falling at an average rate of over 6 per cent per annum in the principal industrial countries, meaning that capital lent at 5½ per cent free of tax cannot earn enough to cover its depreciation, and will "yield" a correspondingly larger negative rate if the interest is taxable.

This is a turn-up for the book indeed remembering that only a short time back top central bankers and other money experts were warning the world that high interest rates had almost certainly come to stay. Lenders, they argued, were developing an increasing awareness of the erosive effect of the fall in the value of money on interest yields and would accordingly demand much higher gross figures in order to be left with a real return that came within reasonably close distance of the traditional "normal" 5 per cent.

Confounded
What, it may be asked, has happened to confound these confident predictions within such a short space of time? Part of the explanation lies, of course, in the effect the dollar crisis has had in accentuating the money market's "money" in the international markets arising from prolonged American deficit financing. Many countries have now erected barriers against the inflow of short-term money from abroad by way of self-defence. But that has inevitably meant that others have found themselves being pressurised to absorb more.

The onset of the intensified dollar crisis has, at the same time, added weight to the forces that were already forcing advanced countries to look to cheaper money as a way of countervailing recession trends at home.

In a squeeze
Having made the same mistake as Britain in trying to combat cost-push inflation with remedies for the demand-pull variety, a substantial part of the advanced world was already having to think in terms of crash programmes to stimulate economic activity even before President Nixon's "America first" programme cast a major new shadow over the world economic scene. Now the need for such correctives has acquired a new urgency.

Lenders have, in short, been caught in an intensified squeeze from which they have little chance of escaping for some time. For all the indications are that the new counter-recession policies now coming into operation are going to be hard put to neutralise the adverse effect on domestic economic activity of the deterioration in the world economic climate as it alone gets re-expansion under way.

That means that cheaper money must be expected to remain the order of the day. At the same time, the value of money must be expected to continue at a considerable pace. In short, far from the lender getting the better deal that was being optimistically predicted for him not so long ago, it now looks as though he is going to be worse off than ever.

THE LEX COLUMN

BHS beats the retail margins trend

This week we have had the retailers queuing up to explain their lower profit margins. Marks and Spencer even quantifying the cost of price reductions following the SET and purchase tax cuts. British Home Stores, however, is surprisingly coy on this point. Perhaps it feels no need to make excuses with first-half pre-tax profits up 22.4 per cent to £2.8m. from sales 15.9 per cent ahead at £34.3m.

In terms of sales growth BHS is over two points clear of M and S while its profits expanded twice as fast even with the M and S SET and purchase costs added back. It might be unwise to make too much of this. The winter half is proportionately more important for BHS—bringing in 66 per cent of the profits last year against 54 per cent for M and S—and the increase in its first-half margins from 7.7 to 8.1 per cent, still leaves them well short of the 9½ per cent achieved for 1970-71.

However, if BHS manages to beat M and S again over the coming six months, the market will have to get its thinking cap on. As things stand BHS is on earnings of 9.2p a share for the past reported 12 months against 9.85p a share for M and S; the lines could converge in the next 18 months or so which suggests interesting possibilities in share prices of 255p and 297p respectively. But the suggestion has its limitations; if the accent in consumption is changing from price inflation to volume growth, the real beneficiary of that will be the manufacturing sector—in which case switching from one retailer to another would simply be a waste of time.

See also Page 25

Duplicating

The disposal of a couple of large lines of stock followed by some cautious Press comment has left the market nervous in front of the interim results of Gestetner. In the event, a 17 per cent rise in pre-tax profits to £4.58m. before over £300,000 of "non-recurring" rationalisation charges left the "A" shares 10p higher at 183p. However, as

long as it remains unclear how far the reorganisation of the sales division will continue to hurt results in the second half, the shares may not be in an above average hurry to rejoin their 1971 high of 207p.

Meanwhile a sales gain of just 11 per cent (to £37.2m.) looks disappointing given no problem on the production side: aside from any disruption of the sales organisation, some weakness in demand in those areas where capital investment is sluggish appears to be the explanation. That can hardly be the case to any degree for Ozalid which has managed a 20 per cent sales increase, though one of only 15 per cent in profits, to £2.37m. pre-tax for the first half.

However, Ozalid was a curious side-victim of the Rolls-Royce bankruptcy; if that, together with a slow start to some of its new activities, was the main explanation for the slight margin squeeze, then profit growth could accelerate in the second half. It seems fair to project an earnings gain of a fifth to 13p a share in any case, and if Gestet-

ner holds its growth rate for a 10p earnings projection that would leave it and Ozalid (at 235p) on identical 18 p/e's. Quality of earnings on the one hand and technology-based growth on the other would argue for a higher premium over the averages.

See also Page 25

Spillers-French

So Spillers is to merge its flour milling, baking and animal feeds business into a jointly owned company with the Co-op and J. Lyons: the background to just such a move was set out by the PIB back in 1970. The equation is declining bread consumption and profitability on the one hand, and the fact that Spillers' "assets" contribution to the new company will be about £56m.—against capital employed of £113m.—on the other. With no reasonable chance of getting out, the alternative was to get bigger: the combined bread market share will be about 20 per cent, and the potential economies of scale will be "significant." The PIB

found that selling and delivery accounted for 37 per cent of total costs (including 13 per cent for discounts) and the new group will have plenty of geographic overlap, plus upwards of 4,000 vehicles. As for volume, the retail value of production per man hour ranges from £8 to over £170.

Of course the bakers have been tightening their belts for some time already, yet since the Co-op/Lyons link in January that group has reduced the number of its employees and bakeries by around 7 and 17 per cent respectively. Of more immediate interest for Spillers, however, is next week's interim figures which, with steady flour costs and an improving performance in pet foods, ought not to contain any nasty surprises.

The banks

Selling a commodity of which there is a glut—like short term money—is not likely to prove very profitable, so the market's defensive reaction to the signs of competition breaking out among the clearing banks was

logical enough. Yet the effect of Barclays' half-point cut in its lending rates may not be so straightforward as it seems at first sight.

On advances of around £1,800m. Barclays stand to lose annual revenue of some £68m., reckoning here that a quarter of its lending is in fixed rate categories like export and shipbuilding finance and personal loans. Yet a crude half-point rate cut on its £1,500m. or so interest-bearing deposits would claw back nearly £7.5m., and though the saving will be a good deal less than this in practice, given that very small and very large deposits are unaffected, it could be that Barclays will not be greatly out of pocket.

The gamble for Barclays lies in reckoning that deposits will still be plentiful enough at the lower rate to cope with the hopelessly stimulated volume of advances. So far lending and borrowing rates have moved in line: the danger point would come if the margin between them was called into question, as a side-effect of attempts to gain a larger market share.

IRA terrorists step up attacks in Ulster

BY JOHN GRAHAM

AS WORDS were being spent in Belfast on the IRA's latest attack, the Irish Republic's Army was freely spending its blood and bullets in the most violent day this province has known for many weeks.

At least three different parts of the country experienced the intensity of the terrorist attacks. The IRA is clearly trying to show that despite internment, and despite its heavy losses to the British Army's guns, it is still very much in business.

On the Armagh border, south of Belfast, the Army this morning fought its longest and most intense border battle since the present round of troubles began. One soldier was slightly injured, and British troops say that they hit at least one terrorist in fighting which lasted, according to some reports, for two hours.

The battle began as a company of Sappers was on its way to blow up another of the unimproved roads crossing the border. The Army was fired upon by several kinds of weapons from three sides; from ahead and from each flank. There is no clear idea yet how many IRA gunmen were involved; early reports say there may have been as many as 40 gunmen, shooting from the Republican side of the border.

In the Creggan area another running battle took place between terrorists and British soldiers for several hours. The trouble began after another house search by the Army, and



Mr. Brian Faulkner

the Army claimed that they may have shot as many as four gunmen in the course of the battle. Both in this part of the province and at the Armagh border, Army helicopters were shot at. One of the helicopters was hit and had to fly back and land at its base.

Meanwhile, in Belfast, the terrorists not content with their usual and by now routine engagements with Army patrols in the streets, turned their attention to the buses of the Belfast Corporation. They hijacked and destroyed by fire no

fewer than seven buses to-day, causing the city nearly £100,000 in replacement cost alone.

As a result all bus services after seven o'clock this evening were halted. Since the terrorists first decided that buses were a useful target, they have attacked nearly 40. One estimate is that the city has lost £12m. in revenue. To-day's attacks were clearly concerted as they all occurred within minutes of each other.

One tactic which the terrorists did not employ widely to-day was armed robbery, but Mr. Brian Faulkner, the Prime Minister, gave some astonishing figures for armed robberies so far this year. In the first quarter about £9,000 was stolen this way, in the second quarter £31,000, and in the third quarter £100,000.

This intensification has continued, and indeed accelerated in October. So far this month handouts have gone away with £38,000. The Army had some success in its search for weapons and explosives to-day, and police some success in catching terrorists.

After the attacks on the buses the police detained five men, three of whom are said to be on the wanted list. However, the destruction of the buses and the various house searches in the city have not done much to reduce the effect of the IRA. The centre of Belfast, never a particularly orderly place, was choked with traffic jams to-day. The AA described the situation as chaotic.

Carr plans changes in training

BY JOHN ELLIOTT, LABOUR EDITOR

AN APPEAL to trade unions to co-operate with the Industrial Relations Act in the interests of both the country and their members was issued here to-day at the Conservative Party annual conference by Mr. Robert Carr, Secretary for Employment.

Mr. Carr, who received a standing ovation after he had wound up a brief and fairly lifeless debate on industrial relations, used his conference platform to deal with the Government's new employment policies as well as the Act. He promised the publication of new plans (which are expected by Christmas) on training, retraining and employment services.

Significantly, he also stressed that the country's strike record this year is in fact better than last year in most industries, despite the high national total number of days lost to the unions.

He made no claims, however, as to why this improvement—which he is emphasising now the Act is through Parliament—should have occurred.

Mr. Carr's comments on the unions' non-co-operation with the Act seemed to be made more in sorrow than in anger and in-

cluded an appeal to union leaders to think over the next month above all about the interests, opinions and the feelings of the millions of their members whom they have a responsibility to represent.

He pointed out the disadvantages that unions would suffer by not being registered and by refusing to serve on the Industrial Tribunals which he described as "sources of justice." Mr. Carr echoed generally-held feelings when he told the Conservative delegates: "Unions will register. When some register, others will follow."

Training
This view is already being upheld, despite the TUC's efforts to the contrary, with only a comparatively small number of unions asking the Registrar of Trade Unions to remove them immediately from his new provisional register.

Now that the Act is through its Parliamentary stages, Mr. Carr and his colleagues are turning their attention to the reform of other facets of the Department of Employment's activities, which Mr. Carr is believed, personally, to regard as its most important as the legislation.

By the end of the year, he is expected to produce a discussion document on training and retraining, together with more concrete proposals on employment services including some of the ideas mooted by his predecessor, Mrs. Barbara Castle, just before the last election.

Mr. Carr intends to tackle the thorny problem of training on two fronts. Firstly, he will probably change part of the present Industrial Training Board system, set up by the last Conservative Government in 1964, to take account of what he described to-day as the "considerable and growing unpopularity of these Boards" among some industries and smaller companies.

Secondly, Mr. Carr will also expand general training facilities both in Government training centres and elsewhere. There was little opposition to the new Act from delegates who spoke in the Industrial Relations debate and there was also no evidence of the pressures which might come later from Right-wing backwoodsmen of the Department of the Government to use the legislation wherever possible against strikers.

Conference report, Page 8

Talks start on UCS contracts

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

NEGOTIATIONS between Irish Shipping, the company with a contract for four ships in abeyance at the Upper Clyde, and the Department for Trade and Industry started in earnest in London to-day when Mr. Perry Greer, chairman of the company, and his senior colleagues met Sir John Eden, Minister for Industry.

At Tuesday night's talks with leaders of the Confederation of Shipbuilding and Engineering Unions, Mr. John Davies, Secretary for Trade and Industry, promised urgent action to finalise negotiations with the shipowners in respect of guarantees. To-day Sir John expressed his hope for a "substantive reply" to Mr. Greer at the end of this week.

Govan Shipbuilders, the newly-formed Government-backed company, needs to have these orders confirmed without delay as it has two empty berths at the Govan yard, with a third one to be vacated early next month.

The threatened major redundancies at Govan will be hastened by the UCS liquidator, Mr.

Robert Smith, while the negotiations with Irish Shipping are going on. Preliminary work on the ships, including the ordering of materials and the laying of keels, will only be authorised by Mr. Smith if the necessary funds are guaranteed by the Government.

Irish Shipping also wants firm Government guarantees on the completion of the ships and the repayment of part payments if they are abandoned. There is also the question of price: that agreed with UCS became null and void on the liquidation of the company.

Negotiations have still to start with other owners who had orders booked with UCS but not yet started. Ten ships are in this category: four bulk carriers, similar to those for Irish Shipping, four more advanced and sophisticated bulk carriers for Scottish Ship Management, and two Clyde design standard cargo liners.

The next in line for negotiations is likely to be Canadian Shipping, the first of whose bulk

carriers was to have been started even before the first Irish Shipbuilding vessel.

The continuing depressed state of the freight market and the almost complete lack of demand for the 28,000-ton bulk carrier in which UCS had specialised before its demise makes it doubtful if any of the owners is in a hurry for its ships, even at a price which would be uneconomic for Govan Shipbuilders.

Mr. Hugh Stenhouse, chairman of the new company, has repeatedly made it clear that he wants his enterprise to start off on a profitable basis, particularly in view of the sad fate of its predecessor.

Meanwhile, in Glasgow, the ship stewards, while agreeing to negotiate with Govan Shipbuilders, still insist that Clydebank must be part of the package, though not necessarily of Govan Shipbuilders. They are expected to underwrite this at tomorrow's mass meeting when they seek approval for their action.

'Pay us if we strike' clause in new claim

By Alex Hendry

WORKERS at a major chemical plant have submitted a claim for a new package deal that includes the demand for a guaranteed weekly wage if they go on strike. The guaranteed wage would only be paid if the strike were called because the company had broken the procedure agreement on avoiding disputes.

If the union broke the agreement the company could lock-out all or part of the process workers labour force and man the plant "as they see fit."

The package was presented yesterday to Shell Chemicals' Carrington works management by Mr. Wilf Jenkinson, district officer of the Transport and General Workers' Union.

The 12,000-word document set out the union's claim that management had broken the procedure agreement by the past few months by the stewards, led by Mr. Bill Brown, convenor at the plant.

It includes a condition that the new agreement should be legally enforceable and contain a clause that would give automatic pay increases if the retail price index rose more than 5 per cent.

The claim for about 1,500 workers, provides for either a three-year deal on wages, with increases of 40 per cent, or a one-year deal. No figures have been given for the size of increases that the union would want if the company opted for a one-year deal on pay.

The improvements in fringe benefits which the stewards have taken their document to include retirement at 55 or after 30 years service, free membership of BUPA, and on-site dispensary, optical, dental and chiropody services.

Continued from Page 1

Miners' strike threat

recently in the Nottinghamshire election to restore miners to their former position of the highest paid workers in Britain.

He also mentioned the possibility, if the ballot for strike action gets the necessary 55 per cent majority in favour, of holding selective strikes.

The union is not going to pay benefit—50p a week for a full member and 10p for each child—if a national strike is held. But if it opted for selective action it could pay benefit by a levy on other miners.

Since the union broke off the pay talks after only a few hours on the grounds that the offer did not provide even a basis for negotiation—it is fairly certain that the Board could improve on the £1.80 and £1.75 increases.

At 7.1 per cent the offer is below the level of the Government's pay strategy, which is now looking for settlements below 8 to 10 per cent. Last year the settlement was 12 per cent in reply to a 23 per cent claim.

Mr. Cornley said yesterday: "We are determined this year to get a decent wage rise for the miners." When he was

elected earlier this year he promised to restore miners to their former position of the highest paid workers in Britain.

He also mentioned the possibility, if the ballot for strike action gets the necessary 55 per cent majority in favour, of holding selective strikes.

The union is not going to pay benefit—50p a week for a full member and 10p for each child—if a national strike is held. But if it opted for selective action it could pay benefit by a levy on other miners.

Since the union broke off the pay talks after only a few hours on the grounds that the offer did not provide even a basis for negotiation—it is fairly certain that the Board could improve on the £1.80 and £1.75 increases.

At 7.1 per cent the offer is below the level of the Government's pay strategy, which is now looking for settlements below 8 to 10 per cent. Last year the settlement was 12 per cent in reply to a 23 per cent claim.

Mr. Cornley said yesterday: "We are determined this year to get a decent wage rise for the miners." When he was

elected earlier this year he promised to restore miners to their former position of the highest paid workers in Britain.

He also mentioned the possibility, if the ballot for strike action gets the necessary 55 per cent majority in favour, of holding selective strikes.

The union is not going to pay benefit—50p a week for a full member and 10p for each child—if a national strike is held. But if it opted for selective action it could pay benefit by a levy on other miners.

Since the union broke off the pay talks after only a few hours on the grounds that the offer did not provide even a basis for negotiation—it is fairly certain that the Board could improve on the £1.80 and £1.75 increases.

At 7.1 per cent the offer is below the level of the Government's pay strategy, which is now looking for settlements below 8 to 10 per cent. Last year the settlement was 12 per cent in reply to a 23 per cent claim.

Mr. Cornley said yesterday: "We are determined this year to get a decent wage rise for the miners." When he was

Estate duty on home may end

BY RICHARD EVANS, LOBBY CORRESPONDENT

BRIGHTON, Oct. 14.

THE REMOVAL of the matrimonial home from the effects of estate duty is to be considered by Mr. Anthony Barber, Chancellor of the Exchequer, before the next Budget.

The present limit for exemption from estate duty was raised from £10,000 to £12,500 last April, but partly because of increased property values the tax clearly covers a high proportion of estates.

Now the Chancellor clearly intends to consider carrying the exemption from capital gains tax on the sale of a family home right through to alleviating the burden of estate duty.

The average man has the bulk of his wealth tied up in his house, and the experience of recent years illustrates how these values have spiralled upwards. A house worth £7,000 five years ago may now be worth nearly £10,000. This brings people of modest means fairly and squarely within the present Estate Duty bracket.

An estate valued for probate at £13,000 is not unusual to-day. Typically it may consist of a £12,000 house, goods, chattels and a car, together worth perhaps £4,000 and the balance in savings or a modest life assurance policy. The duty is £1,400.

Stately homes
Payment of this debt to the Revenue reduces the liquid income-producing assets drastically. Very often, as in Mrs. Monard's case, the house has to be sold. If the family home is excluded from the assessment, no duty whatever would be payable.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale the stately home owner may be leaving an estate valued at £1m. One-third could represent the value of the home. Duty would then be over £750,000, with tax exceeding the liquid assets.

At the other end of the scale